

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a 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 Lotus Horizon Holdings Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy 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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## **LOTUS HORIZON HOLDINGS LIMITED**

**智中國際控股有限公司**

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

**(Stock code: 6063)**

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at 7/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 11 September 2020, at 2:30 p.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, 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 less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

17 July 2020

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## DEFINITIONS

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

|                           |  |
|---------------------------|--|
| “AGM”                     | the annual general meeting of the Company to be held at 7/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 11 September 2020 at 2:30 p.m.  |
| “AGM Notice”              | the notice convening the AGM set out on pages 13 to 17 of this circular  |
| “Annual Report”           | the annual report of the Company for the year ended 31 March 2020  |
| “Articles”                | the articles of association of the Company, as amended from time to time   |
| “associate(s)”            | has the same meaning as defined in the Listing Rules   |
| “Board”                   | the board of Directors   |
| “Companies Law”           | the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or modified from time to time  |
| “Company”                 | Lotus Horizon Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange                   |
| “connected person(s)”     | has the same meaning as defined in the Listing Rules   |
| “Director(s)”             | director(s) of the Company   |
| “Group”                   | the Company and its subsidiaries   |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC   |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong  |
| “Issue Mandate”           | a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with Shares as set out in resolutions 5 and 7 of the AGM Notice |
| “Latest Practicable Date” | 10 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular   |

## DEFINITIONS

|                      |   |
|----------------------|---|
| “Listing Date”       | 15 April 2020, being the date on which dealings in the Shares commenced on the Main Board   |
| “Listing Rules”      | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Main Board”         | the stock market operated by the Stock Exchange prior to the establishment of GEM which stock market continues to be operated by the Stock Exchange in parallel with GEM; for the avoidance of doubt, the Main Board excludes GEM |
| “Repurchase Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in resolution 6 of the AGM Notice   |
| “SFO”                | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time   |
| “Share(s)”           | ordinary share(s) of HK\$0.01 each in the share capital of the Company  |
| “Shareholder(s)”     | holder(s) of Share(s)   |
| “Stock Exchange”     | The Stock Exchange of Hong Kong Limited   |
| “Takeovers Code”     | The Codes on Takeovers and Mergers and Share Buy-backs, published by Securities and Futures Commission from time to time  |

**LETTER FROM THE BOARD**

**LOTUS HORIZON HOLDINGS LIMITED**

**智中國際控股有限公司**

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

**(Stock code: 6063)**

*Executive Directors:*

Mr. Chu Kwok Fun

*(Chairman and Chief Executive Officer)*

Mr. Tsang Chiu Wan

*Independent Non-executive Directors:*

Ms. Leung Yin Fai

Mr. Ma Tsz Chun

Ms. Yuen Wai Yee

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal place of business*

*in Hong Kong:*

21/F Delta House

3 On Yiu Street

Shatin, New Territories

Hong Kong

17 July 2020

*To the Shareholders*

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The then sole Shareholder passed the resolutions to grant the general mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares (the “Previous Mandates”) on 5 March 2020. The Previous Mandates will lapse at the conclusion of the AGM. It is therefore proposed that the general mandates to issue and allot Shares and to repurchase Shares be renewed at the AGM.

The purpose of this circular is to provide you with information regarding (i) the proposed renewal of the general mandates to issue and allot Shares and to repurchase Shares of the Company; (ii) the proposed re-election of Directors and (iii) the proposed re-appointment of auditor of the Company and to seek your approval of the resolutions relating to these matters at the AGM.

## **LETTER FROM THE BOARD**

### **ISSUE MANDATE**

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate to issue and allot the Shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions nos. 5 and 7 of the AGM Notice. The Shares of the Company which may be issued and allotted pursuant to the Issue Mandate is limited to a maximum of 20 per cent. of the issued share capital of the Company at the date of passing of the resolution approving the Issue Mandate. On the basis that 2,000,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 400,000,000 Shares being issued and allotted by the Company.

### **REPURCHASE MANDATE**

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 6 of the AGM Notice. The Shares of the Company which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10 per cent. of the issued share capital of the Company at the date of passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under Rule 10.06 of the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in the Appendix I hereto.

### **RE-ELECTION OF THE DIRECTORS**

Pursuant to the Articles, Mr. Chu Kwok Fun and Mr. Tsang Chiu Wan will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election. Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II of this circular.

### **RE-APPOINTMENT OF THE AUDITOR**

Deloitte Touche Tohmatsu will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### **ANNUAL GENERAL MEETING**

The notice convening the AGM at which ordinary resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate, to re-elect Directors and to re-appoint auditor of the Company are set out on pages 13 to 17 of this circular. According to Rule 13.39(4) of the Listing Rules, the voting at the AGM will be taken by poll.

## LETTER FROM THE BOARD

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion of a form of proxy will not preclude you from attending and voting at the AGM in person if you so wish.

### RECOMMENDATION

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

The Board is pleased to recommend the retiring Directors, to be re-elected as the Directors at the AGM. In addition, the Board also recommends all Shareholders to vote in favour of re-appointing Deloitte Touche Tohmatsu as the auditor of the Company.

Yours faithfully  
On behalf of the Board  
**Lotus Horizon Holdings Limited**  
**CHU Kwok Fun**  
*Chairman and Chief Executive Officer*

This appendix serves as an explanatory statement, as required pursuant to Rule 10.06 of the Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.

### **1. EXERCISE OF THE REPURCHASE MANDATE**

On the basis that 2,000,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 200,000,000 Shares being repurchased by the Company during the period from the passing of resolution no. 6 set out in the AGM Notice up to (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 or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying and renewing the Repurchase Mandate, whichever occurs first.

### **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

### **3. FUNDING AND EFFECT OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2020, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an extent as

would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. UNDERTAKING**

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, the Articles and the applicable laws of the Cayman Islands.

#### **5. INTENTION TO SELL SHARES**

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their close associates, have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

#### **6. TAKEOVER CODE CONSEQUENCE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by, the Directors, Platinum Lotus Holdings Limited was interested in 75% of the issued share capital of the Company. Platinum Lotus Holdings Limited is a controlled corporation of Mr. Chu Kwok Fun, the Chairman of the Company.

Assuming Platinum Lotus Holdings Limited will not dispose of its interests in the Shares nor will it acquire additional Shares, if the Repurchase Mandate was exercised in full, the percentage shareholding of Platinum Lotus Holdings Limited would be increased to approximately 83.33% of the issued share capital of the Company.

On the basis of the shareholding interests of Platinum Lotus Holdings Limited in the Company, an exercise of the Repurchase Mandate in full would not result in it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### 7. SHARE PURCHASED BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months.

#### 8. CONNECTED PERSON

No core connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### 9. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous months were as follows:

| Month   | Share prices           |                       |
|---|------------------------|-----------------------|
|   | Highest<br><i>HK\$</i> | Lowest<br><i>HK\$</i> |
| <b>2020</b>                                       |                        |                       |
| April (from the Listing Date to the end of April) | 0.690                  | 0.410                 |
| May   | 0.570                  | 0.420                 |
| June  | 1.540                  | 0.500                 |
| July (up to the Latest Practicable Date)          | 1.590                  | 0.177                 |

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles.

**Mr. Chu Kwok Fun** (朱國歡先生) (“Mr. Chu”), aged 49, is the executive Director, Chairman, Chief Executive Officer, and one of the controlling shareholders of the Company. Mr. Chu has been the sole shareholder and the sole director of ICGL Technical Works (HK) Limited (“ICGL (Hong Kong)”) since its incorporation on 4 May 2007. Mr. Chu was appointed as a Director on 14 November 2018 and was re-designated as an executive Director on 19 September 2019. Mr. Chu is primarily responsible for the overall management, strategic planning, and development of our business operations.

Mr. Chu has over 22 years of work experience in construction project management. From March 1997 to February 2001, Mr. Chu worked in Hip Hing Construction Co., Ltd., a private company engaged principally in building works, with his last position as a project coordinator and was responsible for assisting project manager in project coordination and management. Mr. Chu then started a business venture by cooperation with two Independent Third Parties for the establishment of INKA Limited, a private company incorporated in Hong Kong, in which Mr. Chu was a director and one of the shareholders from February 2001 to May 2010. During that period, Mr. Chu was responsible for the overall project management, major business decisions and development strategy of INKA Limited. From October 2008 to October 2014, Mr. CHU cooperated with certain shareholders of INKA (ICGL) Limited and a local resident in Dubai, an independent third party, to establish ICGL Technical Works (L.L.C.), a limited liability company incorporated in the United Arab Emirates, for the building metal finishing works projects for certain train stations in Dubai. Mr. Chu was one of the partners of ICGL Technical Works (L.L.C.). ICGL Technical Works (L.L.C.) was eventually deregistered in October 2014 due to cessation of business. In April 2010, Mr. Chu cooperated with an independent third party to establish a limited company in Macau, ICGL Technical Works (Macau) Ltd., for the façade works project for a composite development in Macau. From April 2010 to July 2016, Mr. Chu was a shareholder of ICGL Technical Works (Macau) Ltd. Mr. Chu confirms that he does not have any dispute with the shareholders of ICGL Technical Works (L.L.C.) and ICGL Technical Works (Macau) Ltd.. For further information of ICGL Technical Works (L.L.C.) and ICGL Technical Works (Macau) Ltd., see the sections headed “Relationship with our Controlling Shareholders — Interests of our Controlling Shareholders in other business — ICGL Technical Works (L.L.C.)” and “Relationship with our Controlling Shareholders — Interests of our Controlling Shareholders in other businesses — ICGL Technical Works (Macau) Ltd.” in the prospectus of the Company dated 30 March 2020 (the “Prospectus”). Mr. Chu graduated from Hong Kong Polytechnic (presently known as The Hong Kong Polytechnic University) with the higher diploma in structural engineering in October 1992. Before joining the construction industry, Mr. Chu had worked for the Hong Kong Government as a technical officer (civil), a private enterprise and a social service organisation from October 1992 to March 1997.

Mr. Chu was a director of the following dissolved private companies. The relevant details are as follows:

| Name of company  | Place of incorporation | Nature of business  | Date of dissolution | Means of dissolution        | Reasons of dissolution                |
|--|------------------------|---|---------------------|-----------------------------|---------------------------------------|
| Constant Raise Engineering Services Limited                            | Hong Kong              | Provision of construction site cleaning, manual, and touching up works services to ICGL (Hong Kong) | 21 September 2018   | Deregistration              | Cessation of business                 |
| JSM Limited <sup>(1)</sup>   | Hong Kong              | Trading of building materials   | 17 February 2017    | Deregistration              | Cessation of business                 |
| ICGL Technical Works Limited <sup>(1)</sup>                            | Hong Kong              | Provision of management services to ICGL Technical Works (L.L.C.)                                   | 6 January 2017      | Deregistration              | Cessation of business                 |
| ICGL Technical Works (L.L.C.) <sup>(1)</sup>                           | United Arab Emirates   | Undertaking metal finishing works project for certain train stations in Dubai                       | 27 October 2014     | Deregistration              | Cessation of business                 |
| CT Capital Holdings Limited  | Hong Kong              | Investment holding  | 21 March 2014       | Deregistration              | Cessation of business                 |
| Shenzhen Shi Tangrenjie Catering Service Co., Ltd.<br>(深圳市糖人街餐飲服務有限公司) | PRC                    | Dessert production and selling  | 16 April 2013       | Deregistration              | Cessation of business                 |
| Oriental Holdings Limited  | Hong Kong              | Investment holding  | 13 July 2012        | Deregistration              | Never conducted any business activity |
| INKA (ICGL) Limited <sup>(1)</sup>                                     | Hong Kong              | Metal works   | 26 February 2010    | Deregistration              | Never conducted any business activity |
| IESEM Co. Limited  | Hong Kong              | Fashion trading   | 26 April 2002       | Striking-off <sup>(2)</sup> | Cessation of business                 |

Notes:

- (1) See the section headed “Relationship with our Controlling Shareholders” in the Prospectus.
- (2) Striking-off in this context refers to striking-off the name of a company from the register of companies by the Registrar of Companies of Hong Kong under section 291 of the Predecessor Companies Ordinance where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or in operation.

Mr. Chu confirms that, to the best of his knowledge: (i) each of the dissolved companies was solvent and had no outstanding claims or liabilities immediately prior to its dissolution; (ii) there was no wrongful act on his part leading to the dissolution of these companies; (iii) he was not aware of any actual or potential claim that has been or will be made against him as a result of deregistration or strike off of these companies; and (iv) these companies were not involved in any material non-compliance incidents, disputes or litigations during the time he was a director of these companies.

In January 2015, Mr. Chu, being the sole director of ICGL (Hong Kong) at the relevant time, was charged together with ICGL (Hong Kong) for violating sections 118(2A) and 119(1) of the Copyright Ordinance for possessing the computer software infringing copyright at the place of business of ICGL (Hong Kong) on 9 July 2013. The charges against Mr. Chu were dismissed on 2 July 2015. Taking into consideration that the dismissal of the criminal charges against Mr. Chu, the compliance counsel of the Company in respect of the litigation is of the view that there was no evidence showing the direct involvement of Mr. Chu in the use of the computer software infringing the copyright, and that Mr. Chu was also charged together with ICGL (Hong Kong) was due to the operation of presumption of breach under the Copyright Ordinance, which states that if a body corporate is suspected to have breached section 118(2A) of the Copyright Ordinance, the director of such body corporate is also presumed to have committed the offence. The Directors believe that Mr. Chu acted honestly and was not involved in any fraudulent act on the part of Mr. Chu.

For further information, see the section headed “Business — Non-compliance with laws and regulations” in the Prospectus.

Mr. Chu has entered into a service agreement with the Company for an initial fixed term of three years commencing from the Listing Date, renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, unless terminated by not less than four months’ notice in writing served by either party and the initial annual salary for him is HK\$1.3 million. He is entitled to the basic salary, plus a discretionary bonus determined by the Board and the remuneration committee. The remuneration is determined by the Company with reference to duties and level of responsibilities of each Director and the remuneration policy of the Company and the prevailing market conditions.

Mr. Chu has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, he is interested in 1,500,000,000 Shares held through Platinum Lotus Holdings Limited (representing 75% of the issued share capital of the Company). Save as disclosed above, Mr. Chu does not have relationships with any Directors, senior management or other substantial shareholder of the Company for the purpose of the Listing Rules.

**Mr. Tsang Chiu Wan** (曾昭維先生) (“Mr. Tsang”), aged 61, is an executive Director of the Company. Mr. Tsang joined us as a general manager of ICGL (Hong Kong) in February 2011. He was appointed as a Director on 24 May 2019 and was re-designated as an executive Director on 19 September 2019. Mr. Tsang is primarily responsible for supervising, managing, and overseeing the day-to-day operation and administration of our business operations. Mr. Tsang has more than 26 years of experience in business management. Prior to joining our Group, Mr. Tsang worked as a general manager at Maple Crest Development Limited, a subsidiary of Kerry Properties Limited (stock code: 683), a company listed on the Main Board, from August 2000 to April 2010 and was responsible for managing and overseeing the operation of the Tai Po Kai Interactive Nature Centre. From October 2012 to July 2016, Mr. Tsang was a shareholder and a director of ICGL Technical Works (Macau) Ltd., a limited company incorporated in Macau for the façade works project for a composite development in Macau. After completion of the façade works project, Mr. Tsang sold his shares in ICGL Technical Works (Macau) Ltd. to an independent third party at par and resigned as the director in July 2016. Mr. Tsang confirms that he does not have any dispute with the shareholders of ICGL Technical Works (Macau) Ltd. Mr. Tsang graduated from The University of Hong Kong with a bachelor’s degree of social sciences in November 1981.

Mr. Tsang has entered into a service agreement with the Company for an initial fixed term of three years commencing from the Listing Date, renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, unless terminated by not less than four months’ notice in writing served by either party and the initial annual salary for him is HK\$1.1 million. He is entitled to the basic salary, plus a discretionary bonus determined by the Board and the remuneration committee every year. The remuneration is determined by the Company with reference to duties and level of responsibilities of each Director and the remuneration policy of the Company and the prevailing market conditions.

Mr. Tsang has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have relationships with any Directors, senior management or substantial shareholder or controlling shareholder of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. Tsang does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, in relation to the re-election of the above-mentioned retiring Directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

**NOTICE OF ANNUAL GENERAL MEETING**

**LOTUS HORIZON HOLDINGS LIMITED**

**智中國際控股有限公司**

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

**(Stock code: 6063)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Lotus Horizon Holdings Limited (the “Company”) will be held at 7/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 11 September 2020, at 2:30 p.m. for the following purposes:

1. To receive and approve the audited financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31 March 2020;
2. To declare a final dividend for the year ended 31 March 2020;
3. To re-elect retiring directors and to authorise the board of directors of the Company to fix the remuneration of the directors;
4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“Shares”) in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it 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, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;

## NOTICE OF ANNUAL GENERAL MEETING

- (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 this resolution, otherwise than pursuant to:
- (i) a rights issue (as defined below); or
  - (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
  - (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible person of Shares or rights to acquire Shares; or
  - (iv) scrip dividends or under 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; and
  - (v) a specific authority granted by the shareholders of the Company,

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 shall be limited accordingly;

- (d) for the purpose of this resolution:

“Relevant Period” means the period from (and including) the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (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 the applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“rights issue” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the 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 as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to

## NOTICE OF ANNUAL GENERAL MEETING

any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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

**“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares (“Shares”) in the capital of the Company or securities convertible into Shares on the Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with the applicable laws of the Cayman Islands and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares and securities convertible into Shares which may be purchased 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 (on the basis that no Shares are issued or repurchased by the Company before and up to the date of passing this resolution, the Company will be allowed to repurchase fully paid Shares up to a maximum of 200,000,000 Shares), and the approval pursuant to paragraph (a) of this resolution be limited accordingly;
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (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 the applicable laws of the Cayman Islands to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** subject to the passing of the resolutions numbered 5 and 6 as set out in the notice (the “Notice”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares (“Shares”) in the capital of the Company pursuant to the resolution numbered 5 as set out in the Notice be and the same is hereby extended (as regards the amount of share capital thereby limited) by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 6 as set out in the Notice provided that such amount 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.”

By order of the Board  
**Lotus Horizon Holdings Limited**  
**CHU Kwok Fun**  
*Chairman and Chief Executive Officer*

Hong Kong, 17 July 2020

*Notes:*

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at any 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 in respect of the joint holding.
- (3) A form of proxy for use at the meeting is enclosed.
- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office 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 holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or adjourned meeting, and in such event, the form of proxy shall be deemed to be revoked.

## NOTICE OF ANNUAL GENERAL MEETING

- (5) To ascertain Shareholders' eligibility to attend and vote at the AGM, the Register of Members of the Company will be closed from 8 September 2020 to 11 September 2020 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the 2020 AGM, unregistered holders of Shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54 Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 7 September 2020.
- (6) To ascertain Shareholders' entitlement to the proposed Final Dividend upon passing of ordinary resolution no. 2 set out in this notice, the Register of Members of the Company will be closed from 17 September 2020 to 18 September 2020 (both days inclusive), during which period no share transfer will be effected. In order to qualify for entitlement to the proposed final dividend, unregistered holders of Shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54 Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 16 September 2020.
- (7) Taking into account of the recent development of the epidemic caused by Novel Coronavirus ("COVID-19"), the Company will implement the following prevention and control measures at the meeting against the epidemic to protect the members from the risk of infection:
- (i) Compulsory body temperature check will be conducted for every member or proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the venue;
  - (ii) Every member or proxy is required to wear surgical facial mask throughout the meeting; and
  - (iii) No refreshment will be served.

Furthermore, the Company wishes to advise the members, particularly the members who are subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the meeting as a proxy to vote on the resolutions, instead of attending the meeting in person.

*As at the date of this notice, the board of directors of the Company comprises Mr. CHU Kwok Fun (Chairman and Chief Executive Officer) and Mr. TSANG Chiu Wan, as executive Directors, and Ms. LEUNG Yin Fai, Mr. MA Tsz Chun, and Ms. YUEN Wai Yee as independent non-executive Directors.*