
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 RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on 17 August 2022, at 2:30 p.m. is set out on pages 20 to 24 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 (if the form of proxy will be deposited before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the form of proxy will be deposited on 15 August 2022) or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 19 July 2022 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 and in such events the form of proxy shall be deemed to be revoked.

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.

19 July 2022

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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 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on 17 August 2022 at 2:30 p.m.
“AGM Notice”	the notice convening the AGM set out on pages 20 to 24 of this circular
“Amendments”	the amendments and restatement of the Articles to, among others, (i) bringing the Articles in line with amendments made to Listing Rules and applicable laws of the Cayman Islands and (ii) making certain minor housekeeping amendments to the Articles for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles
“Annual Report”	the annual report of the Company for the year ended 31 March 2022
“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 Act”	the Companies Act, Cap. 22 (Act 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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 4 and 6 of the AGM Notice
“Latest Practicable Date”	12 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“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
“New Articles” or “New Articles of Association”	the second amended and restated articles of association of the Company incorporating the proposed Amendments to be adopted by the Shareholders at the AGM
“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 5 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

19 July 2022

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Shareholders 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 17 August 2021. 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.

LETTER FROM THE BOARD

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; (ii) the proposed re-election of the retiring Directors; (iii) the proposed re-appointment of the auditor of the Company; (iv) the proposed adoption of the New Articles and to seek your approval of the resolutions relating to these matters at the AGM.

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. 4 and 6 of the AGM Notice. The Shares 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. 5 of the AGM Notice. The Shares 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 RETIRING DIRECTORS

Pursuant to the Articles, Mr. Chu Kwok Fun and Ms. Yuen Wai Yee 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 AUDITOR

An ordinary resolution will be proposed at the AGM to approve the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company, with a term commencing from the conclusion of the AGM to the conclusion of the next annual general meeting of the Company, and authorise the Board to fix its remuneration.

LETTER FROM THE BOARD

ADOPTION OF THE NEW ARTICLES

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers.

As such, the Board proposes the Amendments for the purposes of, among others, (i) bringing the Articles in line with amendments made to Listing Rules and applicable laws of the Cayman Islands and (ii) making certain minor housekeeping amendments to the Articles for the purpose of clarifying existing practice and making consequential amendments in line with the Amendments, subject to the passing of the special resolution, with effect from the conclusion of the AGM. Details of the proposed Amendments are set out in Appendix III of this circular.

The Company has been advised by its legal advisers that the proposed Amendments conform to the requirements of the Listing Rules and do not contravene the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed Amendments to the Articles for a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to adopt the New Articles. The proposed adoption of the New Articles is subject to the passing of a special resolution.

ANNUAL GENERAL MEETING

The notice convening the AGM at which resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate, to re-elect the retiring Directors, to re-appoint the auditor of the Company and to adopt the New Articles are set out on pages 20 to 24 of this circular. According to Rule 13.39(4) of the Listing Rules, the voting at the AGM will be taken by poll.

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 (if the form of proxy will be deposited before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the form of proxy will be deposited on 15 August 2022), in accordance with the instructions printed thereon or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 19 July 2022 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 and in such events the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

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 and the adoption of the New Articles.

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. 5 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 Act 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 Act, 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 Act, 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 Act, 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 2022, 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 twelve months were as follows:

Month	Share prices	
	Highest HK\$	Lowest HK\$
2021		
July	0.124	0.105
August	0.128	0.094
September	0.108	0.086
October	0.120	0.090
November	0.127	0.079
December	0.114	0.085
2022		
January	0.100	0.040
February	0.106	0.063
March	0.134	0.093
April	0.122	0.101
May	0.120	0.102
June	0.114	0.107
July (up to the Latest Practicable Date)	0.110	0.096

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 51, is our 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 redesignated 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 is the chairman of the Nomination Committee.

Mr. Chu has over 24 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
Summit (Sino) Holdings Limited	Hong Kong	Investment holding	5 June 2020	Deregistration	Cessation of business
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 ⁽¹⁾	Hong Kong	Trading of building materials	17 February 2017	Deregistration	Cessation of business
ICGL Technical Works Limited ⁽¹⁾	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.) ⁽¹⁾	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. (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

Name of company	Place of incorporation	Nature of business	Date of dissolution	Means of dissolution	Reasons of dissolution
INKA (ICGL) Limited ⁽¹⁾	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 ⁽²⁾	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. He is entitled to the basic salary of HK\$1,944,000 per annum, 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.

Ms. Yuen Wai Yee, 袁慧儀女士 (“Ms. Yuen”), aged 48, was appointed as an independent non-executive Director on 5 March 2020. Ms. Yuen is a member of both the Audit Committee and the Remuneration Committee.

Ms. Yuen has over 24 years of work experience in corporate finance, accounting, and company secretarial matters. Ms. Yuen graduated from The Hong Kong Polytechnic University with a bachelor's degree of arts in accountancy (honours) in November 2004. Ms. Yuen then obtained a master's degree of business administration from Heriot-Watt University, a university based in Edinburgh, Scotland, the United Kingdom in November 2010. Ms. Yuen has been a member and a fellow member of The Association of Chartered Certified Accountants since November 2003 and November 2008, respectively, and a certified public accountant of HKICPA since April 2004.

Save as disclosed above, Ms. Yuen did not hold any directorship in other public listed companies in the last three years and she is not related to any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company, nor does she hold any other positions with the Company or any of its subsidiaries. Pursuant to the appointment letter made between the Company and Ms. Yuen, the appointment of Ms. Yuen was for an initial term commencing on the date of the letter of appointment and shall continue thereafter until 31 March 2021, which can be terminated by either party giving not less than one-month written notice. Her appointment has been extended to 31 March 2024, 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 one month's notice in writing served by either party. Ms. Yuen is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles.

The existing Director's fee of Ms. Yuen is HK\$180,000 per annum in accordance with her appointment letter, which is commensurate with her duties and responsibilities held, is approved by the Board with reference to the prevailing market situation for similar appointment.

As at the Latest Practicable Date, Ms. Yuen was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

The Board would consider to enhance its diversity with different expertise when appointing or re-electing an independent non-executive Director. Ms. Yuen has confirmed her independence pursuant to Rule 3.13 of the Listing Rules. Ms. Yuen possesses extensive experience in accounting and finance. The Board and nomination committee consider she is independent and should be elected because she continues to bring further contributions to the Board and its diversity.

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.

The Articles is proposed to be amended as follows:

Throughout the Articles

- (1) By deleting the words “Companies Law” and “the Law” wherever they may appear and replacing them with the words “Companies Act” and “the Act”, respectively.

Article 2(1)

- (2) By adding the definition of “Act” before the definition of “Articles”:

““Act” the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.”

- (3) By deleting the definition of “business day” in its entirety.
- (4) By deleting the definition of “Law” in its entirety.

Article 9

- (5) By deleting Article (9) in its entirety and replacing it with the words “Intentionally deleted”.

Article 16

- (6) By adding the words “or imprinted” immediately after the words “be affixed” in Article 16.

Article 51

- (7) By adding the words “announcement or by electronic communication or by” immediately after the words “after notice has been given by” in Article 51.
- (8) By adding the following sentence at the end of Article 51:

“The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.”

Article 56

- (9) By deleting Article 56 in its entirety and replacing it with the following:

“An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Articles and such annual

general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting."

Article 58

- (10) By deleting the word "Member" immediately after the words "Any one or more" and replacing it with the word "Member(s)" in Article 58.
- (11) By adding the word "or resolution" immediately after the words "to require an extraordinary general meeting to be called by the Board for the transaction of any business" in Article 58.

Article 59

- (12) By deleting the words "and not less than twenty (20) clear business days" immediately after the words "not less than twenty-one (21) clear days" in Article 59.
- (13) By deleting the words "and not less than ten (10) clear business days" immediately after the words "not less than fourteen (14) clear days" in Article 59.

Article 61(2)

- (14) By adding the words "or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy" immediately after the words "by its duly authorised representative or by proxy" in Article 61(2).

Article 73

- (15) By adding the following sentence immediately after Article 73(1):

"(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration."

- (16) By renumbering Article 73(2) from Article 73(2) to Article 73(3).

Article 83(3)

(17) By deleting Article 83(3) in its entirety and replacing it with the following:

“The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.”

Article 83(6)

(18) By adding the word “of” immediately after the word “ordinary resolution” in Article 83(6).

Article 100(1)

(19) By deleting Article 100(1)(i) to Article 100(1)(v) in its entirety and replacing it with the following:

“(i) the giving of any security or indemnity either:

- (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

- (a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

Article 152

- (20) By deleting the word “special” and replacing it with the word “ordinary” immediately after the words “at any general meeting convened and held in accordance with these Articles, by” in Article 152(2).

Article 155

- (21) By deleting Article 155 in its entirety and replacing it with the following:

“The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.”

Article 161

- (22) By adding the following sentence at the end of Article 161:

“The signature to any notice or document to be given by the Company may be written, printed or made electronically.”

Article 162

- (23) By adding the words “Subject to Article 162(2),” immediately before the words “the Board shall have power in the name” in Article 162(1).

- (24) By adding the word “to” immediately before the words “be wound up” in Article 162(2).

Article 164A

(25) By Adding the following as a new Article 164A:

“FINANCIAL YEAR

164A. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of March in each year.”

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 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on 17 August 2022, at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider 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 2022;
2. To re-elect retiring directors and to authorise the board of directors of the Company to fix the remuneration of the directors;
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;
4. 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 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

NOTICE OF ANNUAL GENERAL MEETING

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 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).”

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 (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

NOTICE OF ANNUAL GENERAL MEETING

(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.”

6. 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 4 and 5 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 4 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 5 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.”

SPECIAL RESOLUTION

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

“**THAT** the existing articles of association of Lotus Horizon Holdings Limited (“**Company**”) be amended in the manner as set out in the circular of the Company dated 19 July 2022 (the “**Circular**”); the second amended and restated articles of association of the Company in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the annual general meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the meeting; and that any one of the directors of the Company be and is hereby authorised to do all things necessary to implement the adoption of the second amended and restated articles of association of the Company.”

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

Hong Kong, 19 July 2022

NOTICE OF ANNUAL GENERAL MEETING

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 (if the form of proxy will be deposited before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the form of proxy will be deposited on 15 August 2022) or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 19 July 2022 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.
- (5) To ascertain Shareholders' eligibility to attend and vote at the AGM, the Register of Members of the Company will be closed from 12 August 2022 to 17 August 2022 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the 2022 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 11 August 2022.
- (6) 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.