
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Sparkle Roll Group Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Sparkle Roll Group Limited **耀萊集團有限公司***

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at 4:30 p.m. on Tuesday, 21 September 2021 at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong is set out on pages 16 to 22 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to appoint the Chairman of the AGM or any Director or Company Secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.

23 July 2021

* for identification purpose only

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In order to prevent the spread of COVID-19 pandemic and to safeguard the health and safety of Shareholders, the Company will implement the following precautionary measures at the AGM:

1. Compulsory temperature screening/checks will be carried out on every attendee at the entrance of the meeting venue. Any person with a body temperature above 37.3 degrees Celsius or the reference point announced by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the meeting venue and requested to leave the meeting venue;
2. Every attendee will be required to wear a surgical face mask at the meeting venue and throughout the entire AGM and to sit at a distance from the other attendees. Please note that no surgical face masks will be provided at meeting venue and attendees should bring and wear their own masks;
3. No refreshment, drinks, corporate gifts or gift coupons will be provided to the attendees at the AGM; and
4. Every attendee shall declare whether (a) he or she has travelled outside Hong Kong within the 14-day period immediately before the date of AGM; and (b) he or she is subject to any Hong Kong government prescribed quarantine. Anyone who responds positively to any of these questions or is wearing a wristband for compulsory quarantine may be denied entry into the meeting venue or be required to leave the meeting venue.

If any Shareholder has any questions relating to precautionary measures of the AGM, please contact Customer Service Hotline of the Company's branch share registrar, Tricor Secretaries Limited at (852) 2980 1333 from 9:00 a.m. to 6:00 p.m., Monday to Friday (excluding Hong Kong public holidays).

To the extent permitted under law, the Company reserves the right to deny entry of any attendees into the meeting venue or require any person to leave the meeting venue so as to ensure the health and safety of the other attendees at the AGM.

DEFINITIONS

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

“AGM Notice”	the notice for convening the AGM set out on pages 16 to 22 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 4:30 p.m. on Tuesday, 21 September 2021 at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
“Associates”	has the meaning ascribed to it under the Listing Rules
“Auditors”	the auditors for the time being of the Company
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Companies Act”	the Companies Act 1981 of Bermuda, as amended or revised from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as amended, supplemented and/or otherwise modified from time to time
“Company”	Sparkle Roll Group Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 970)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the General Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the total number of issued Shares of the Company as at the date of passing of the relevant resolution at the AGM
“Group”	the Company and its Subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	16 July 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandates”	collectively, the General Mandate, the Repurchase Mandate and the Extension Mandate
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable the Company to repurchase Shares of up to 10% of the total number of issued Shares of the Company as at the date of passing the relevant resolution at the AGM

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of the Company
“Share Options”	those share options issued under the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company adopted by an ordinary resolution passed at the annual general meeting of the Company dated 20 August 2012
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	the companies which are for the time being and from time to time the subsidiaries (within the meaning of the Companies Ordinance (Chapter 622 of the laws of Hong Kong)) of the Company
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



Sparkle Roll Group Limited

耀萊集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

Executive Directors:

Mr. Zheng Hao Jiang

(Co-Chairman and Chief Executive Officer)

Mr. Ma Chao (Co-Chairman)

Mr. Zhao Xiaodong

(Deputy Chairman and Chief Operating Officer)

Mr. Zhu Lei

Non-executive Director:

Mr. Qi Jian Wei

Independent Non-executive Directors:

Mr. Choy Sze Chung, Jojo

Mr. Lam Kwok Cheong

Mr. Gao Yu

Mr. Liu Hongqiang

Mr. Liu Xiaoyi

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Principal place of business

in Hong Kong:

Rooms 2028-36

20/F Sun Hung Kai Centre

30 Harbour Road

Wanchai

Hong Kong

23 July 2021

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM and to give you the AGM Notice. Resolutions to be proposed at the AGM include (i) ordinary resolutions on the grant of the Mandates; and (ii) the proposed re-election of Directors.

* for identification purpose only

LETTER FROM THE BOARD

2. GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

By ordinary resolutions passed at the annual general meeting of the Company held on 28 August 2020, the Directors were granted (a) a general mandate to allot, issue and deal with additional Shares; (b) a general mandate to repurchase the Shares; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the total number of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above. These mandates will expire at the conclusion of the forthcoming AGM. At the AGM, the following resolutions (among other matters) will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares of up to a maximum of 20% of the total number of issued Shares of the Company as at the date of passing of such resolution. And as at the Latest Practicable Date, there were 5,471,953,447 Shares in issue and assuming that, prior to the AGM, no Shares are issued or repurchased by the Company, the total number of Shares that may be issued under the General Mandate will be 1,094,390,689 Shares;
- (b) to grant a Repurchase Mandate to the Directors to enable the Company to repurchase Shares on the Stock Exchange of up to a maximum of 10% of the total number of issued Shares of the Company as at the date of passing of such resolution; and
- (c) to increase the number of Shares to be issued and allotted under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. For such purpose, an explanatory statement as required by the Listing Rules is set out in Appendix I to this circular.

The Directors have no immediate plans to issue any new Shares under the General Mandate other than such Shares which may fall to be issued upon the exercise of any options granted under the Share Option Scheme or any scrip dividend scheme which may be approved by the Shareholders.

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

According to Bye-law no. 86(2) of the Bye-laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to Bye-law no. 87(1) of the Bye-laws at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement at least once every three years.

According to Bye-law no. 86(2) of the Bye-laws, Mr. Liu Xiaoyi was appointed as the Independent Non-executive Director after the last general meeting and will hold office until the next annual general meeting of the Company. Mr. Liu Xiaoyi will offer himself for re-election at the forthcoming AGM.

According to Bye-law no. 87(1) of the Bye-laws, Mr. Zhao Xiaodong, being an Executive Director, Mr. Qi Jian Wei, being a Non-executive Director and Mr. Gao Yu (“**Mr. Gao**”), being an Independent Non-executive Director, will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

The Nomination Committee of the Company (the “**Nomination Committee**”) noted that the re-election and further appointment of Mr. Gao, who had been serving as the independent non-executive Director for more than 9 years, will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting in accordance with code provision A.4.3 of the corporate governance code as set out in Appendix 14 to the Listing Rules.

The Nomination Committee has reviewed the structure, size and composition of the Board, the qualifications, skills, experience, time commitment, contribution and the independence of Mr. Gao as an Independent Non-executive Director with reference to the nomination principles and criteria set out in the Company’s Board diversity policy and nomination policy for Directors as well as the Company’s corporate strategy. Mr. Gao is currently a member of the Audit Committee of the Company (the “**Audit Committee**”). During his tenure of office, Mr. Gao had been able to fulfill all the requirements regarding his independence as independent non-executive Director. The Company has received from Mr. Gao a confirmation of independence according to Rule 3.13 of the Listing Rules. He had been providing objective and independent views to the Company over the years, and he remains committed to his independent roles. Furthermore, with his background and experience, Mr. Gao is fully aware of the responsibilities and expected involvements in the Company. Besides, Mr. Gao does not hold more than 1% of the number of issued shares of the Company.

LETTER FROM THE BOARD

The Board, through the assessment and recommendation by the Nomination Committee, is of the view that Mr. Gao Yu remains independent notwithstanding the length of his service with the Company and should be re-elected at the Annual General Meeting.

Details of the Directors offering themselves for re-election, as required to be disclosed under the Listing Rules, are set out in Appendix II to this circular.

4. ACTIONS TO BE TAKEN

Set out on pages 16 to 22 of this circular is a notice convening the AGM at which resolutions will be proposed to approve, among other matters, the following:

- (a) the re-election of Directors;
- (b) the grant of the General Mandate;
- (c) the grant of the Repurchase Mandate; and
- (d) the grant of the Extension Mandate.

A form of proxy for use at the AGM is enclosed herewith and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.hk970.com. Whether or not you intend to attend the AGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later 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 at the AGM or any adjournment thereof should you so wish. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution proposed to be adopted at the AGM.

5. RECOMMENDATION

The Directors believe that the proposed re-election of Directors and grant of the Mandates as set out in the AGM Notice are beneficial to and in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

LETTER FROM THE BOARD

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the resolutions put to vote at the AGM will be taken by way of poll. The chairman of the AGM will explain the detailed procedures for conducting a poll at commencement of the AGM.

After conclusion of the AGM, the poll results will be published on the respective websites of the Stock Exchange and the Company in accordance with the Listing Rules.

7. MISCELLANEOUS

The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

By order of the Board
Sparkle Roll Group Limited
Zheng Hao Jiang
Co-Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such other stock exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction. The Company is empowered by its memorandum of association and the Bye-laws to repurchase its own securities.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,471,953,447 Shares. As at the Latest Practicable Date, the Company did not have any outstanding share options to be exercised for Shares.

Subject to the passing of the proposed resolution as set out in the AGM Notice and assuming that no further Shares are issued or repurchased by the Company prior to the AGM, the Directors will be authorised to repurchase up to 547,195,344 Shares, being 10% of the total number of issued Shares of the Company as at the date of passing of the proposed resolution, pursuant to the Repurchase Mandate.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws, the Listing Rules, the Companies Act and the applicable laws of Bermuda.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might not have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 March 2021, being the date to which the latest published audited financial statements of the Group were made up. Further, 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 Group.

5. SHARE PRICES

The highest and the lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
August	0.2950	0.2150
September	0.3000	0.2400
October	0.2700	0.2420
November	0.2500	0.1950
December	0.2950	0.2170
2021		
January	0.2500	0.2180
February	0.3500	0.2200
March	0.2900	0.2370
April	0.2550	0.2310
May	0.2470	0.2240
June	0.2440	0.2090
July (up to the Latest Practicable Date)	0.2250	0.1960

6. DISCLOSURE OF INTERESTS AND EFFECT OF TAKEOVERS CODE

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their Associates, have any present intention to sell to the Company or its subsidiaries any of the securities in the Company if the Repurchase Mandate is approved at the AGM and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of Bermuda, the memorandum of association of the Company and the Bye-laws.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a 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 Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that as would give rise to such obligation. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Codes as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in less than 25% of the Shares being held by the public.

As at the Latest Practicable Date, no connected person (within the meaning ascribed to it in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any securities of the Company nor has any such connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date except those mentioned in the paragraph headed "Shares repurchase" above.

PARTICULARS OF DIRECTORS FOR RE-ELECTION

The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:

Mr. Zhao Xiaodong (Deputy Chairman and Chief Operating Officer)***Qualification and experience***

Aged 53, Mr. Zhao, graduated in the Information Technology Department of Beijing University of Chemical Technology in 1990 with a Bachelor degree in Engineering. He has over 18 years of experience in the areas of wholesale and retail management of luxury goods in Beijing. Mr. Zhao has been a Member of Supervisory Board of Cultural Investment Holdings Co., Ltd (Shanghai Stock Exchange stock code: 600715) since October 2015.

Mr. Zhao was the executive Director, the Deputy Chairman and the Chief Operating Officer of the Company from September 2008 to December 2015. He had also been a Consultant from January 2016 to 15 April 2018 in respect of the watch and jewellery business of the Group and has been re-designated as the Chief Operating Officer of the Group since 16 April 2018.

Apart from being Deputy Chairman, executive Director and Chief Operating Officer of the Company, Mr. Zhao did not hold any directorship in any listed company in the past three years.

Interest in Shares

As at the Latest Practicable Date, Mr. Zhao did not have any interest in Shares within the meaning of Part XV of the SFO.

Others

Mr. Zhao does not have any relationships with any other Directors, senior management, substantial Shareholders, or Controlling Shareholders of the Company.

Mr. Zhao has entered into a service contract with the Company for a term of 3 years and subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director's emoluments, which are determined upon the market rate and his time, effort and expertise exercised on the Group's affairs, are HK\$95,000 per month.

Mr. Qi Jian Wei (Non-executive Director)***Qualification and experience***

Aged 66, Mr. Qi has over 16-year experience in the jewellery business in China including trading management, development of distribution channels and production operations. He graduated from machineries profession of Beijing Open University in 1982.

Interest in Shares

As at the Latest Practicable Date, Mr. Qi did not have any interest in Shares within the meaning of Part XV of the SFO.

Others

Mr. Qi does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

Mr. Qi has entered into a letter of appointment with the Company for a term of 2 years and renewable for additional 1 year and subject to the retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director's emoluments, which are determined upon the market rate and his time, effort and expertise exercised on the Group's affairs, are HK\$20,000 per month.

Mr. Gao Yu (Independent Non-executive Director)***Qualification and experience***

Aged 47, Mr. Gao is currently a Managing Director and the Co-Chief Investment Officer of the Private Credit & Equity Division of Morgan Stanley Asia Limited, primarily focusing on private equity investment activities in China. He had also been a non-executive director of China Dongxiang (Group) Co., Ltd. (HK stock code: 3818) from July 2007 to May 2013 and has been re-designated as its independent non-executive director since 24 May 2013. Mr. Gao is a director of Shandong Buchang Pharmaceuticals Co., Ltd. (Shanghai Stock Exchange stock code: 603858) which was listed on 18 November 2016. He is also a non-executive director of China Feihe Limited (HK stock code: 6186) which was listed on 13 November 2019 and Home Control International Limited (HK stock code: 1747) which was listed on 14 November 2019. Mr. Gao is also an independent director of AMTD International Inc. (a company listed on New York Stock Exchange on 5 August 2019, NYSE: HKIB).

Mr. Gao was also a director of Tongkun Group Co., Ltd. (Shanghai Stock Exchange stock code: 601233) until his resignation on 30 March 2015. He had also been a non-executive director of Belle International Holdings Ltd (HK stock code: 1880) from August 2006 to August 2014 and was re-designated as its independent non-executive director from 5 August 2014 to 27 July 2017.

Prior to joining Morgan Stanley Asia Limited, Mr. Gao worked in Citigroup's Investment Banking Division in Asia for about five years. He also worked in Donaldson, Lufkin & Jenrette's Debt Capital Markets Group in New York. Mr. Gao graduated from Stanford University with a Master's degree in engineering-economic systems and operations research as well as from Tsinghua University in Beijing with dual Bachelor's degrees in engineering and economics. Mr. Gao joined the Group in September 2010 as a Non-executive Director. He was re-designated as an Independent Non-executive Director on 10 October 2020. He is a member of the Audit Committee.

Interests in Shares

As at the Latest Practicable Date, Mr. Gao did not have any interest in Shares within the meaning of Part XV of the SFO.

Others

Mr. Gao does not have any relationships with any other Directors, senior management, Substantial Shareholders, or Controlling Shareholders of the Company.

Mr. Gao has entered into a letter of appointment with the Company for a term of 2 years and renewable for additional 1 year and subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director's emoluments, which are determined upon the market rate and his time, effort and expertise exercised on the Group's affairs, are HK\$20,000 per month.

Mr. Liu Xiaoyi (Independent Non-executive Director)***Qualification and experience***

Aged 36, Mr. Liu graduated from London South Bank University with a Bachelor of Arts, majoring in Accounting and Finance. He is a member of The Association of Chartered Certified Accountants. He has extensive experience in accounting, audit and compliance and was a revenue accountant of a specialist recruiting firm in Hong Kong and an associate and an assistant manager of a sizeable audit, tax and advisory firm in Hong Kong. Mr. Liu is currently an accounting manager of a brokerage house in Hong Kong. Mr. Liu joined the Group in October 2020. He is a member of the Remuneration Committee of the Company.

Save as disclosed above, Mr. Liu did not hold (i) any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date; or (ii) any other major appointments and professional qualifications.

Interests in Shares

As at the Latest Practicable Date, Mr. Liu did not have any interest in Shares within the meaning of Part XV of the SFO.

Others

Mr. Liu does not have any relationships with any other Directors, senior management, Substantial Shareholders, or Controlling Shareholders of the Company.

Mr. Liu has entered into an appointment letter with the Company for a fixed period of two years, renewable for one year, and subject to the retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director's emoluments, which are determined upon the market rate and his time, effort and expertise exercised on the Group's affairs, are HK\$20,000 per month.

General

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the above re-appointment of Directors and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Sparkle Roll Group Limited

耀萊集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of Sparkle Roll Group Limited (“Company”) will be held at 4:30 p.m. on Tuesday, 21 September 2021 at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong to consider and, if thought fit, to transact the following ordinary business:

1. To receive, consider and adopt the audited financial statements and the reports of the directors (“**Directors**”) and auditors of the Company for the year ended 31 March 2021.
2. (i) To re-elect each of the following Directors (each as a separate resolution):
 - (a) Mr. Zhao Xiaodong as an Executive Director;
 - (b) Mr. Qi Jian Wei as a Non-executive Director;
 - (c) Mr. Gao Yu as an Independent Non-executive Director;
 - (d) Mr. Liu Xiaoyi as an Independent Non-executive Director; and
- (ii) to authorise the board of Directors (“**Board**” or, if so delegated by the Board, its remuneration committee) to fix the Directors’ remuneration and to grant power to the Board to appoint any person(s) as Director(s) to fill casual vacancy(ies) on the Board (if any) or as addition to the Board (See note 3).

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

3. To re-appoint BDO Limited as the auditors of the Company for the year ending 31 March 2022 and to authorise the Board to fix their remuneration.

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

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with new or additional shares (each a “**Share**”) of HK\$0.002 each in the share capital of the Company, and to make or grant offers, agreements or options, including warrants, bonds, debentures, notes or securities convertible into Shares which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under any share option scheme adopted by the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20% of the number of the issued Shares of the Company as at the date of the passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of issued Shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued Shares of the Company as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of Bermuda or the bye-laws of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution 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 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 Shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligation under the laws or regulations of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (b) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in paragraph (c) of this resolution) shall not exceed 10% of the total number of the issued Shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable law of Bermuda or the by-laws of the Company to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to resolution numbered 4 above be and is hereby extended by the addition to the total number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate issued Shares of an amount representing the total number of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 5 above.”

Yours faithfully,
By order of the Board
Sparkle Roll Group Limited
Li Yat Ming
Company Secretary

Hong Kong, 23 July 2021

As at the date of this notice, the Board comprises the following Directors:

Executive Directors Mr. Zheng Hao Jiang, Mr. Ma Chao, Mr. Zhao Xiaodong
and Mr. Zhu Lei

Non-executive Director Mr. Qi Jian Wei

Independent non-executive Directors Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong,
Mr. Gao Yu, Mr. Liu Hongqiang and Mr. Liu Xiaoyi

Principal place of business in Hong Kong:

Rooms 2028-36
20/F Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the accompanying form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the offices of the Company's Hong Kong branch registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no less than 48 hours before the time for holding the AGM or adjourned AGM. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the AGM or any adjournment thereof, should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.
3. In relation to proposed resolution no. 2 above, Mr. Zhao Xiaodong, Mr. Qi Jian Wei, Mr. Gao Yu and Mr. Liu Xiaoyi, and will retire from the office of director at the AGM pursuant to the bye-laws of the Company and being eligible, offer themselves for re-election.
4. The register of members of the Company will be closed from Thursday, 16 September 2021 to Tuesday, 21 September 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for attending the AGM convened by the above notice, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 15 September 2021.
5. In relation to resolution numbered 4 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of additional Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options granted and/or such Shares which may be awarded under the share option schemes of the Company or any scrip dividend scheme which may be approved by the Shareholders.
6. In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares only in circumstances which they deem appropriate for the benefit of the Company and the Shareholders as a whole.
7. In order to prevent the spread of COVID-19 pandemic and to safeguard the health and safety of Shareholders, the Company will implement the following precautionary measures at the AGM:
 - i. Compulsory temperature screening/checks will be carried out on every attendee at the entrance of the meeting venue. Any person with a body temperature above 37.3 degrees Celsius or the reference point announced by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the meeting venue and be requested to leave the meeting venue;
 - ii. Every attendee will be required to wear a surgical face mask at the meeting venue and throughout the AGM and to sit at a distance from the other attendees. Please note that no surgical face masks will be provided at meeting venue and attendees should bring and wear their own masks;

NOTICE OF ANNUAL GENERAL MEETING

- iii. No refreshment, drinks, corporate gifts or gift coupons will be provided to the attendees at the AGM; and
- iv. Every attendee shall declare whether (a) he or she has travelled outside Hong Kong within the 14-day period immediately before the date of AGM; and (b) he or she is subject to any Hong Kong government prescribed quarantine. Anyone who responds positively to any of these questions or is wearing a wristband for compulsory quarantine may be denied entry into the meeting venue or be required to leave the meeting venue.

To the extent permitted under law, the Company reserves the right to deny entry of any attendees into the meeting venue or require any person to leave the meeting venue so as to ensure the health and safety of the other attendees at the AGM.

- 8. In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to appoint the Chairman of the AGM or any Director or Company Secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
- 9. Subject to the development of COVID-19 pandemic, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.
- 10. If tropical cyclone warning signal no. 8 or above is hoisted, “extreme condition” caused by super typhoons or a black rainstorm warning signal is in force at 2:00 p.m. on Tuesday, 21 September 2021, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.