
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 Enterprise Development Holdings Limited, you should at once hand this circular and 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.

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



ENTERPRISE DEVELOPMENT HOLDINGS LIMITED

企展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1808)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO SHARE OPTION SCHEME,
PROPOSED REFRESHMENT OF SHARE OPTION SCHEME
MANDATE LIMIT,
PROPOSED ADOPTION OF NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Enterprise Development Holdings Limited (the "Company") to be held at Room 6, 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 23 June 2023 at 11:00 a.m. is set out on pages 86 to 91 of this circular.

Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

19 May 2023

CONTENTS

| | <i>Page</i> |
|--|-------------|
| Responsibility Statement | ii |
| Definitions | 1 |
| Letter from the Board | 4 |
| Appendix I – Explanatory Statement on Repurchase Mandate | 13 |
| Appendix II – Details of the Directors proposed to be re-elected at the Annual General Meeting | 16 |
| Appendix III – Proposed Amendments to the Share Option Scheme | 20 |
| Appendix IV – Proposed Amendments Brought About By the New Memorandum and Articles of Association | 45 |
| Notice of Annual General Meeting | 86 |

RESPONSIBILITY STATEMENT

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

DEFINITIONS

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

| | |
|-----------------------------------|--|
| “AGM” or “Annual General Meeting” | the annual general meeting of the Company to be convened and held at Room 6, 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 23 June 2023 at 11:00 a.m. and any adjournment thereof |
| “Amended Share Option Scheme” | the Share Option Scheme which has incorporated all of the Proposed Scheme Amendments |
| “Articles” | the articles of association of the Company currently in force |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |
| “Companies Act” | The Companies Act, Cap. 22 of the Cayman Islands |
| “Company” | Enterprise Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange |
| “Director(s)” | director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Issue Mandate” | a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of the Company of up to 20% of the aggregate number of the issued Shares of the Company as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of the Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate |
| “Latest Practicable Date” | 15 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |

DEFINITIONS

| | |
|--|---|
| “Memorandum” or “Memorandum of Association” | the memorandum of association of the Company currently in force |
| “New Memorandum and Articles of Association” | the second amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Amendments |
| “Nomination Committee” | the nomination committee of the Company established by the Board |
| “Participant(s)” | any employee (whether full time or part time, including any director) of the Company or any of its subsidiaries |
| “PRC” | the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan |
| “Proposed Amendments” | the proposed amendments to the Memorandum and the Articles as set out in Appendix IV to this circular |
| “Proposed Scheme Amendments” | the proposed amendments to the Share Option Scheme as set out in Appendix III to this circular |
| “Repurchase Mandate” | a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the aggregate number of the issued Shares of the Company as at the date of passing of the relevant resolution granting such mandate |
| “Remuneration Committee” | the remuneration committee of the Company established by the Board |
| “Rights Issue” | the rights issue of 122,446,911 Rights Shares for subscription by the qualifying Shareholders whose names appear on the register of member at the close of business on 24 March 2023, being the record date, on the basis of three (3) Rights Shares for every two (2) existing Shares in issue and held on the record date at the subscription price of HK\$0.85 per Rights Share payable in full on application which became unconditional at 4:00 p.m. on Tuesday, 18 April 2023 |

DEFINITIONS

| | |
|------------------------|---|
| “Rights Share(s)” | up to 122,446,911 new Shares for subscription by the qualifying Shareholders by way of the Rights Issue |
| “Scheme Mandate Limit” | the number of Shares which may be issued upon exercise of all Options of the Company which shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme or of the refreshment of such limit |
| “SFO” | Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the share capital of the Company |
| “Share Option Scheme” | the existing share option scheme of the Company adopted on 26 May 2016 |
| “Shareholder(s)” | holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent |

LETTER FROM THE BOARD



ENTERPRISE DEVELOPMENT HOLDINGS LIMITED

企展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1808)

Executive Directors:

Ms. Li Zhuoyang

Mr. Liu Yang

Independent Non-Executive Directors:

Mr. Cai Jinliang

Mr. Chin Hon Siang

Mr. Chen Kwok Wang

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Place of

Business in Hong Kong:

Room 1105, 11/F.

Jubilee Centre

18 Fenwick Street / 46 Gloucester Road

Wanchai, Hong Kong

19 May 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO SHARE OPTION SCHEME,
PROPOSED REFRESHMENT OF SHARE OPTION SCHEME
MANDATE LIMIT
AND
PROPOSED ADOPTION OF NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM including, among other matters, (i) the ordinary resolutions granting to the Directors the Issue Mandate and the Repurchase Mandate; (ii) the ordinary resolution for re-election of the retiring Directors; (iii) the ordinary resolution for amending the terms of the Share Option Scheme; (iv) the ordinary resolution for refreshment of the Scheme Mandate Limit; and (v) the special resolution for adoption of New Memorandum and Articles of Association.

LETTER FROM THE BOARD

GENERAL MANDATES

At the annual general meeting of the Company held on 1 June 2022 (“2022 AGM”), the Directors were granted by the then Shareholders (i) a general and unconditional mandate to allot, issue and deal with Shares of the Company not exceeding 20% of the aggregate number of the issued Shares of the Company as at the date of passing such resolution (i.e. 68,031,274 Shares); (ii) a general and unconditional mandate to repurchase Shares of the Company with an aggregate number not exceeding 10% of the aggregate number of the issued Shares of the Company as at the date of passing such resolution; and (iii) to extend the general mandate mentioned in (i) above by an amount representing the aggregate number of the Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares of the Company referred to (ii) above.

An aggregate of 13,600,000 Shares have been issued and allotted on 1 September 2022 pursuant to the placing agreement entered into on 10 August 2022 at the placing price of HK\$0.84 per Share under the general mandate to issue Shares granted at the 2022 AGM. The general mandate to issue Shares granted at the 2022 AGM was almost utilised in full.

The general mandate to repurchase shares and the extension mandate granted at the 2022 AGM will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions numbered 4 to 6 set out in the notice of AGM on pages 86 to 91 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares was 204,078,185 Shares. Assuming there is no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 40,815,637 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to grant to the Directors the Repurchase Mandate at the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of five Directors, namely, Ms. Li Zhuoyang, Mr. Liu Yang (“Mr. Liu”), Mr. Cai Jinliang, Mr. Chin Hon Siang (“Mr. Chin”) and Mr. Chen Kwok Wang (“Mr. Chen”).

In accordance with Article 87 of the Articles, Mr. Chin and Mr. Chen shall retire from office as Directors by rotation and, being eligible, offer themselves for re-election at the AGM.

In accordance with Article 86(3) of the Articles, Mr. Liu, being Director appointed after the 2022 AGM, shall retire from office as Director and, being eligible, offers himself for re-election at the AGM.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

The Nomination Committee has reviewed the biographical information of the retiring Directors, and considered that the re-election of Mr. Chin as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole by taking into account that his working profile, qualifications and other factors as set out in Appendix II to this circular. His depth of knowledge and experience can support his roles. The Nomination Committee is satisfied that Mr. Chin has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

The Nomination Committee also considered that notwithstanding Mr. Chen is currently an independent non-executive director of another main board listed company, the re-election of Mr. Chen as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole by taking into account that Mr. Chen has extensive experience in legal field, his working profile and other experience and factors as set out in Appendix II to this circular. Notwithstanding 中國證券監督管理委員會福建監管局 (China Securities Regulatory Commission (Fujian)* (“CSRC”)) issued administrative penalties against the directors of 福建實達集團股份有限公司 (Fujian Start Group Co., Limited*) (“Fujian Start”) (stock code: 600734.SSE), a company whose shares are listed on the Shanghai Stock Exchange which included Mr. Chen, details of which were set out in the announcements of the Company dated 10 and 16 May 2022 made pursuant to Rule 13.51B(2) of the Listing Rules. The Board has carefully assessed the relevant penalty against Mr. Chen. To the best knowledge and information of the Board, the relevant penalty did not relate to the affairs of the Group and would not have any adverse impact on the business and/or operations of the Group. There is no evidence that the relevant penalty involved act of dishonesty, fraud or other circumstances that may cast doubt on the integrity of Mr. Chen, which would affect his suitability to continue acting as an independent non-executive Director of the Company. In addition, his depth of knowledge and experience can support his roles and he actively participated in the Group’s board meetings and board committee meetings, and made valuable contributions to the Group. The Nomination Committee is satisfied that Mr. Chen has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

LETTER FROM THE BOARD

The Nomination Committee has also assessed the independence of each of Mr. Chin and Mr. Chen based on reviewing their annual written confirmations of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that they remain independent.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors stand for re-election as Directors at the AGM.

PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

The Board proposes to amend the terms of the Share Option Scheme to conform with the amendments to the Listing Rules relating to share schemes of listed issuers, which took effect from 1 January 2023.

Pursuant to the amended Listing Rules and the Share Option Scheme, alterations to the terms and conditions of a share scheme which are of a material nature must be approved by the Shareholders in general meeting. As the Proposed Scheme Amendments are of a material nature, the Proposed Scheme Amendments will be subject to, among others, Shareholders' approval at the AGM.

The key changes entailed by the Proposed Scheme Amendments are set out below:

- (a) to revise the definition of "Participants" by only including: any full time or part time employee (including any directors) of the Company or any Subsidiaries;
- (b) to include a scheme mandate limit of not exceeding 10% of the Company's issued Shares to all share schemes (which include the Amended Share Option Scheme and any other share scheme(s));
- (c) to require independent Shareholders' approval for refreshment of scheme mandate limit within a three-year period from the date of Shareholders' approval for the last refreshment (or, as the case may be, the date of the adoption of the Amended Share Option Scheme);
- (d) to require approval by the Shareholders for grant of share options over new Shares to an individual participant if the number of Shares which may be allotted and issued in respect of all options and awards granted under the Share schemes (which include the Amended Share Option Scheme and any share award scheme) to an individual participant will exceed 1% of the issued share capital of the Company in any 12-month period (i.e. the 1% Individual Limit (as defined in the Amended Share Option Scheme));

LETTER FROM THE BOARD

PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme on 26 May 2016. Apart from the Share Option Scheme, the Company has no other share option scheme or share award scheme currently in force. Under the rules of the Share Option Scheme:

- (i) the number of Shares subject to Options that may be granted shall not exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme;
- (ii) the Company may seek Shareholders' approval to refresh the Scheme Mandate Limit. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (iii) the overall limit on the number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other option scheme of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

On 1 September 2020, the Company granted an aggregate of 38,250,000 Options to certain Directors and Participants of the Group at an exercise price of HK\$0.2122 per share of HK\$0.10 each (the "Old Share"). The number of Options and the exercise price have been adjusted from 38,250,000 Options to 39,170,022 Options and HK\$0.2122 per Old Share to HK\$0.2063 per Old Share to reflect the bonus element of the rights issue of the Company completed on 18 May 2021. 6,505,759 Options were lapsed during the year ended 31 December 2021.

On 14 December 2021, the Board proposed to implement the capital reorganisation (the "Capital Reorganisation") which comprised the following: (i) the share consolidation by which every twenty (20) issued and unissued Old Shares of HK\$0.10 each consolidated into one (1) consolidated share of HK\$2.0 ("Consolidation Share(s)"); (ii) the capital reduction by which: (a) the cancellation of any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation; and (b) the reduction of the par value of all the then issued Consolidated Shares from HK\$2.0 each to HK\$0.1 each by cancelling the paid-up capital of the Company to the extent of HK\$1.9 on each of the then Consolidated Shares in issue; and (iii) the share subdivision of every unissued Consolidated Share of HK\$2.0 each in the authorised share capital of the Company into twenty (20) Shares of HK\$0.1 each.

LETTER FROM THE BOARD

Upon the Capital Reorganisation become effective from 25 March 2022, the number of outstanding Options has been adjusted from 32,664,263 to 1,633,212 and the exercise price has been adjusted from HK\$0.2063 per Old Share to HK\$4.126 per Share to reflect the effect on the Capital Reorganisation.

Upon the issue of 122,446,911 Rights Shares on 25 April 2023, the number of outstanding Options has further been adjusted to 1,853,536 Shares and the exercise price has further been adjusted to HK\$3.6356 per Share.

The Scheme Mandate Limit has been refreshed at the annual general meeting of the Company held on 30 June 2021, which allows the Company to grant up to 113,385,477 Old Shares. The Scheme Mandate Limit has been adjusted to 5,669,273 Options pursuant to the terms and conditions of the Share Option Scheme as a results of the Capital Reorganisation. As at the Latest Practicable Date, no Options have been granted since the last refreshment, and the Company may grant 5,669,273 Options under the Scheme Mandate Limit prior to the proposed refreshment. To the extent that there are any unutilised Options under the Scheme Mandate Limit, all such unutilised Options will be considered as lapsed upon the approval of the refreshment of the Scheme Mandate Limit at the AGM and the Company will not be allowed to grant any further Options pursuant thereto.

The Board is of the view that the grant of Options will potentially provide the Eligible Participants with a personal stake in the Group, as a result of which such Eligible Participants will be motivated to optimize their performance efficiency for the benefit of the Group.

The Directors consider that the refreshment of the Scheme Mandate Limit will allow the Company more flexibility to provide incentives to Participants under the Share Option Scheme or the Amended Share Option Scheme (if the Proposed Scheme Amendments were approved by the Shareholders at the AGM) by way of granting Options to them. If the refreshment of the existing Scheme Mandate Limit was approved at the AGM, based on 204,078,185 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and/or repurchased after the Latest Practicable Date and up to the date of the AGM, the existing Scheme Mandate Limit will be refreshed allowing the Directors to grant Options up to a total of 20,407,818 Shares, representing 10% of the total number of issued Shares of the Company as at the date of the AGM. There is no existing plan to grant Options under the Share Option Scheme or the Amended Share Option Scheme (if the Proposed Scheme Amendments were approved by the Shareholders at the AGM) after obtaining the approval of the refreshing of the Scheme Mandate Limit by the Shareholders at the AGM.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make the Proposed Amendments to the Memorandum and Articles of Association to be in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022. In view of the proposed changes, the Board proposes to adopt the New Memorandum and Articles of Association in substitution for, and to the exclusion of, the Memorandum and Articles of Association.

The Board proposes to amend and restate the Memorandum and Articles of Association for the purposes of (i) providing greater flexibility to the Company in relation to the conduct of general meetings by allowing (but not requiring) general meetings to be held as an electronic meeting and/or as a hybrid meeting where the Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person; (ii) bringing the Memorandum and Articles of Association in line with the amendments made to the Listing Rules (in particular to conform to the core shareholder protection standards as set out in Appendix 3 to the Listing Rules) and applicable laws of the Cayman Islands; and (iii) making certain minor housekeeping amendments to the Memorandum and Articles of Association.

In view of the number of proposed changes involved, the Board proposes to amend the Memorandum and Articles of Association currently in effect by deletion in their entirety and the substitution in their place of the New Memorandum and Articles of Association. Full terms of the proposed changes brought about by the adoption of the New Memorandum and Articles of Association when compared with the Memorandum and Articles of Association are set out in Appendix IV to this circular.

The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the New Memorandum and Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

Set out on pages 86 to 91 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the ordinary resolutions relating to the proposals for the Issue Mandate and the Repurchase Mandate, the re-election of Directors, the amendments to the Share Option Scheme and the refreshment of Scheme Mandate Limit and the special resolution for adoption of the New Memorandum and Articles of Association.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend and/or vote at the AGM in person, 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, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his/its votes or cast all his/its votes in the same way. As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Shareholders shall be required to abstain from voting at the AGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 16 June 2023 to Friday, 23 June 2023, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 15 June 2023.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions and special resolution are in the best interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

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

By Order of the Board
Enterprise Development Holdings Limited
Li Zhuoyang
Executive Director

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 204,078,185 Shares. Subject to the passing of the resolution for repurchase of Shares and assuming there is no further issue or repurchase of Shares prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 20,407,818 Shares, representing 10% of the aggregate number of the issued Shares as at the date of AGM.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of 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 assets per Share and/or the earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum of association and the Articles and the laws of the Cayman Islands. Such repurchases may only be effected out of profits of the Company or a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Act of the Cayman Islands, out of capital and, in the case of any premium payable on a repurchase, out of the profits of the Company or from sums standing the credit of the share premium account of the Company or, subject to the Companies Act of the Cayman Islands, out of capital.

As compared with the financial position of the Company as at 31 December 2022 (being the date to which the latest audited financial statements of the Company have been made up), the Board does not propose to exercise the Repurchase Mandate nor does it consider that there would be any material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be exercised in full during the proposed repurchase period.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2022 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

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

| | Share Prices | |
|---|------------------------|-----------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2022 | | |
| May | 0.830 | 0.550 |
| June | 0.690 | 0.470 |
| July | 2.300 | 0.405 |
| August | 1.300 | 0.910 |
| September | 1.840 | 1.020 |
| October | 1.510 | 1.120 |
| November | 1.540 | 1.330 |
| December | 1.450 | 1.260 |
| 2023 | | |
| January | 1.770 | 1.330 |
| February | 1.630 | 1.350 |
| March | 1.680 | 0.980 |
| April | 1.450 | 0.900 |
| May (up to the Latest Practicable Date) | 1.440 | 1.210 |

7. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the Articles.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE

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

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Hong Tai International II LPF is interested in 37,000,850 Shares, representing approximately 18.13% of the issued Shares of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the aggregate attributable interest of Hong Tai International II LPF would be increased from 18.13% to approximately 20.15% of the issued Shares of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM.

Executive Director

Mr. Liu Yang (“**Mr. Liu**”), aged 38, was appointed as an executive Director on 28 April 2023. He was an executive director and chief executive officer of Kingwisoft Technology Group Company Limited (a company listed on GEM of the Stock Exchange) during June 2022 to March 2023. He worked as a co-president in ZZ Capital Management Limited 中植資本管理有限公司 during August 2013 to June 2022. Mr. Liu obtained a Bachelor’s degree in management from Renmin University of China in 2008 and he has been a certified public accountant in China since 2011. Mr. Liu has more than 10 years of experience in enterprise management and investment and accounting industry. Save as disclosed above, Mr. Liu did not hold any directorship in other listed companies during the past three years.

Mr. Liu has entered into a management employment contract with the Company on 28 April 2023 for an initial term of three years commencing from 28 April 2023 unless terminated by not less than one month’s notice in writing served by either party to the other or payment in lieu of notice. He is subject to retirement and re-election at the next annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the Articles. Mr. Liu is entitled to a fixed salary of HK\$120,000 per month, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on his duties and responsibilities in the Group and the prevailing market conditions. He is also entitled to a performance bonus after completion of 12-month services as may be determined by the Board with reference to the recommendation of the Remuneration Committee based on the financial performance of the Company and his performance.

As at the Latest Practicable Date, Mr. Liu does not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Liu does not have any relationship with any Directors, senior management, substantial (as defined in the Listing Rules) or controlling (as defined under the Listing Rules) shareholders of the Company and does not hold any other position with the Company or any of its subsidiaries.

Independent Non-Executive Directors

Mr. Chin Hon Siang (“**Mr. Chin**”), aged 53, was appointed as an independent non-executive Director on 26 May 2021. He is also the chairman of each of the Remuneration Committee and the Nomination Committee, and a member of the audit committee of the Company (the “Audit Committee”). Mr. Chin holds a Bachelor of Commerce Degree from Monash University, Australia. He is a member of CPA Australia. He has over 20 years of experience in external auditing, merger and acquisition and corporate finance.

Mr. Chin served as the financial controller of Zhong Ji Longevity Science Group Limited (a company listed on the main board of the Stock Exchange; stock code: 767) from 10 September 2021 to 25 March 2022. He served as an independent non-executive director of Pine Capital Group Limited, a company listed on the Catalist Board of the Singapore Exchange (stock code: ADJ.SI) from January 2020 to July 2020. He had also served as an independent non-executive director of Blockchain Group Company Limited, a company incorporated in the Cayman Islands with limited liability and formerly listed on the Main Board of the Stock Exchange (stock code: 00364) until 10 August 2021 (which is principally engaged in the manufacture and sale of raw teas, refined teas and other related products in the PRC and was ordered to be wound up by the High Court of Hong Kong on 19 November 2018), from July 2016 to July 2018 and an independent non-executive director of Rentian Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability and formerly listed on the Main Board of the Stock Exchange (stock code: 00885) (the controlling shareholder (as defined under the Listing Rules) of the Company until 29 May 2022) which is principally engaged in the businesses of (i) the provision of integrated smart internet-of-things solutions to enterprise customers; (ii) human-machine interactive devices; (iii) intelligent documentation service; (iv) securities investment; and (v) money lending and was ordered to be wound up by the High Court of Hong Kong on 21 October 2020), from October 2015 to January 2021. Mr. Chin confirmed that he is not a party of such winding up proceedings and is not aware of any actual or potential claim that has been or will be made against him as a result of the above. He served as the Chief Financial Officer of Asia Green Agriculture Corp, a company formerly listed on the Over-the-Counter Bulletin Board in the United States of America (stock code: AGAC), from September 2012 to August 2015, the Chief Finance Manager of Dukang Distillers Holdings Limited, a company listed on Singapore Exchange (stock code: GJ8.SI) and Taiwan Stock Exchange Corporation (stock code: 911616.TW), from May 2010 to March 2012 and the Chief Financial Officer of United Food Holdings Limited, a company listed on Singapore Exchange (stock code: AZR.SI), from September 2002 to April 2010. Save as disclosed above, Mr. Chin did not hold any directorship in other listed companies during the past three years.

Mr. Chin has signed an appointment letter issued by the Company on 26 May 2021 for an initial term of three years commencing on 26 May 2021 unless terminated by not less than one month's notice in writing served by either party to the other or payment in lieu of notice. He is subject to retirement by rotation in accordance with the Articles. Mr. Chin is entitled to a director's fee of HK\$20,000 per month, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on his duties and responsibilities in the Group and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chin does not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Chin does not have any relationship with any Directors, senior management, substantial (as defined in the Listing Rules) or controlling (as defined in the Listing Rules) shareholders of the Company and does not hold any other position with the Company or any of its subsidiaries.

Mr. Chen Kwok Wang ("Mr. Chen"), aged 60, was appointed as an independent non-executive Director on 9 December 2021. He is also a member of the Audit Committee. Mr. Chen is currently a partner of Fairbairn Catley Low & Kong. He has been admitted as a solicitor of the High Court since 2005 and a member of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since February 1990. Mr. Chen obtained a Master degree of Business Administration in December 1997 from the University of Hong Kong. He also obtained his Bachelor of Laws from the University of Wolverhampton in February 2002 and his Postgraduate Certificate in Laws from the University of Hong Kong in June 2003.

Mr. Chen has been an independent non-executive director of Wai Chi Holdings Company Limited (a company listed on the main board of the Stock Exchange; stock code: 1305) since 11 March 2014 and an independent director of Fujian Start Group Co., Ltd ("Fujian Start") (a company listed on the Shanghai Stock Exchange; stock code: 600734) from 20 May 2014 to 27 March 2022.

According to the announcement of Fujian Start made on 8 April 2022 (the “Regulatory Announcement”), 中國證券監督管理委員會福建監管局 (China Securities Regulatory Commission (Fujian)*) (“CSRC”) concluded after investigation that Fujian Start failed to make accurate disclosure (i) in relation to the its financial statements of 2018 (“FY2018 Financial Statements”), which contained inflated recorded revenue and costs of sales of one of its subsidiaries; and (ii) in relation to its financial statements of 2019 (“FY2019 Financial Statements”), which contained inflated net profits and net assets of Fujian Start as a result of inaccurate impairment valuation assessment. CSRC considered that the relevant directors of Fujian Start, including Mr. Chen, who was then an independent director of Fujian Start, failed to exercise proper due diligence to ensure true, accurate and complete disclosure of the financial conditions of Fujian Start in the FY2018 Financial Statements and FY2019 Financial Statements and hence had breached the applicable securities laws in the PRC. According to the Regulatory Announcement, CSRC issued a warning against the relevant directors of Fujian Start, including Mr. Chen, and imposed penalty in the amount of RMB30,000 (as confirmed by the announcement of CSRC issued on 8 December 2022) against Mr. Chen.

Save as disclosed above, Mr. Chen did not hold any directorship in other listed companies during the past three years.

Mr. Chen signed an appointment letter issued by the Company on 9 December 2021 for an initial term of three years commencing on 9 December 2021 unless terminated by not less than one month’s notice in writing served by either party to the other or payment in lieu of notice. He is subject to retirement and re-election at the next annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles. Mr. Chen is entitled to a director’s fee of HK\$20,000 per month, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on his duties and responsibilities in the Group and the prevailing market conditions.

As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Chen does not have any relationship with any Directors, senior management, substantial (as defined in the Listing Rules) or controlling (as defined in the Listing Rules) shareholders of the Company and does not hold any other position with the Company or any of its subsidiaries.

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters need to be brought to the attention of the Shareholders in respect of each of the above Directors.

* for identification purpose only

ENTERPRISE DEVELOPMENT HOLDINGS LIMITED

Share Option Scheme

CONTENTS

| <u>Paragraph</u> | <u>Heading</u> |
|------------------|---|
| 1. | Definitions |
| 2. | Conditions |
| 3. | Purposes of the Scheme |
| 4. | Determination of Eligibility |
| 5. | Duration and Administration |
| 6. | Grant of Option |
| 7. | Subscription Price |
| 8. | Exercise of Options |
| <u>8A.</u> | <u>Clawback Mechanism</u> |
| 9. | Lapse of Option |
| 10. | Maximum Number of Shares Available for Subscription |
| 11. | Reorganisation of Capital Structure |
| 12. | Share Capital |
| 13. | Disputes |
| 14. | Alteration of the Scheme |
| 15. | Termination |
| 16. | Cancellation |
| 17. | Miscellaneous |

ENTERPRISE DEVELOPMENT HOLDINGS LIMITED

*(incorporated in Cayman Islands with limited liability)*Share Option Scheme**1. DEFINITIONS**

1.01 In this Scheme the following expressions have the following meanings:

| | |
|-------------------------------------|---|
| <u>“1% Individual Limit”</u> | in respect of an Eligible Participant, the number of Shares issued or falling to be issued to that Eligible Participant under all options and Awards granted to him over any 12-month period up to and including the date of the proposed Grant, must not, unless specially approved by s Shareholders in general meeting in accordance with the Listing Rules, exceed 1% of the total number of Shares in issue and shall bear the meaning as defined in paragraph 8.3 ₁ ; |
| “Adoption Date” | the date on which this Scheme becomes unconditional and takes effect in accordance with the terms of paragraph 2; |
| “Articles” | the articles of association of the Company; |
| “associate(s)” | has the meanings ascribed to it under the Listing Rules; |
| “Auditors” | the auditors of the Company, as appointed from time to time; |
| “Board” | the board of Directors of the Company or a duly authorised committee thereof; |
| “Business Day” | a day (other than a Saturday or a Sunday) on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for the business of dealing in securities; |
| “chief executive” | has the meanings ascribed to it under the Listing Rules; |

| | |
|-------------------------|---|
| “close associates” | has the meanings ascribed to it under the Listing Rules; |
| “Company” | Enterprise Development Holdings Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange |
| “core connected person” | has the meanings ascribed to it under the Listing Rules; |
| “Director” | directors of the Company; |
| “Financial Adviser” | an independent financial adviser of the Company; |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange, as may be amended from time to time; |
| “Grantee” | any Participant who accepts the Offer of the grant of any Option in accordance with the terms of the Scheme or (where the context so permits) a person entitled to any such Option, in accordance with the laws of succession applicable, to exercise any option in consequence of the death of the original Grantee; |
| “Group” | the Company and its Subsidiaries; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “INED(s)” | <u>independent non-executive Director(s)</u> ; |
| “Offer” | the offer of the grant of an Option made in accordance with paragraph 6; |
| “Offer Date” | the date on which an Option is offered to a Participant; |
| “Offer Letter” | has the meaning specified in paragraph 6.02; |
| “Option” | an option to subscribe for Shares pursuant to the Scheme and for the time being subsisting; |

| | |
|--|--|
| “Option Period” | the period for the exercise of an Option to be notified by the Board to the Grantee in the Offer, but in any event shall not exceed ten (10) years from the Offer Date, but subject to the provisions for early termination thereof contained herein; |
| “Participant” | (i) any full time or part time employee (including any executive directors) of the Company or any Subsidiary; <u>and</u> (ii) any non-executive director (including independent non-executive directors) of the Company or any Subsidiary; (iii) any supplier of goods or services of the Company or any Subsidiary; (iv) any customer of the Company or any Subsidiary; (v) any consultant, agent or adviser of the Company or any Subsidiary; and (vi) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group; |
| <u>“Remuneration Committee”</u> | <u>the remuneration committee of the Company established by the Board;</u> |
| “Scheme” | this share option scheme in its present form or as amended in accordance with the provisions hereof; |
| <u>“Scheme Mandate Limit”</u> | <u>shall bear the meaning as defined in paragraph 8.1;</u> |
| “Scheme Period” | the period of ten (10) years commencing on the Adoption Date; |
| “Share(s)” | the fully paid ordinary share(s) in the capital of the Company with a par value of HK\$0.01 each (or of such other nominal amount of the shares comprising the ordinary share capital of the Company as shall result from a sub-division, consolidation, reclassification or reconstruction (from time to time) of the Company; |
| “Shareholders” | holders of the Shares from time to time; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |

- “Subscription Price”** the price per Share (being not less than the nominal value of a Share) at which a Grantee may subscribe for Shares on the exercise of an Option as described in paragraph 7;
- “Subsidiary”** a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong, as amended from time to time)) of the Company, whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly;
- “substantial shareholder”** has the meanings ascribed to it under the Listing Rules; ~~and~~
- “Vesting Date”** in relation to any Grantee, the earliest date on which the Option (or a tranche thereof) granted to him may be exercised by such Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Option;
- “Vesting Period”** in relation to any Grantee, the period commencing on the date on which the Grantee accepts the Option granted to him and ending on the Vesting Date (both dates inclusive); and
- “HK\$”** Hong Kong dollars, the lawful currency of Hong Kong.
- 1.02 Paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of the Scheme. References herein to Paragraphs are to paragraphs of this Scheme.
- 1.03 References to masculine gender include references to the feminine and neuter gender and references to the singular include references to the plural and vice versa.
- 1.04 Any reference to a time of a day in the Scheme is a reference to Hong Kong time.
- 1.05 Reference in this Scheme to any document are to that document as amended, consolidated, supplemented, novated or replaced from time to time.

1.06 References (express or implied) in this Scheme to ordinances and to statutory and regulatory provisions and the Listing Rules shall be construed as references to those ordinances or statutory and regulatory provisions and the Listing Rules as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which there are re-enactments (whether with or without modification) and any orders, regulations, instruments, other subordinate legislation or practice notes under the relevant ordinance, statutory or regulatory provision or the Listing Rules.

1.07 In construing this Scheme:

- (a) the rule known as the ejusdem generis rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. CONDITIONS

2.01 This Scheme shall take effect subject to:

- (a) the passing of the resolution by the Shareholders to approve and adopt this Scheme and to authorise the Board to grant Options under this Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (b) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of any Options (subject to an initial limit of 10 per cent. of the aggregate number of Shares in issue on the Adoption Date).

3. PURPOSES OF THE SCHEME

3.01 The purpose of the Scheme is to enable the Company to grant Options to ~~directorsthe~~ Participants, ~~employees, suppliers, customers, consultants, agents and advisers of the~~ Company and the Subsidiaries and any person who, in the sole discretion of the Board, ~~has contributed or may contribute to the Group in recognition of their contribution to the~~ Group.

3.02 The Scheme will give the Participants an opportunity to have a personal stake in the Company and will help achieve the following objectives:

- (a) motivate the Participants to optimise their performance and efficiency; and
- (b) attract and retain the Participants whose contributions are important to the long-term growth and profitability of the Group.

3.03 The Board may, subject to and in accordance with the provisions of the Scheme and the Listing Rules, in its absolute discretion, offer any Participant Options to subscribe for such number of Shares at the Subscription Price.

4. DETERMINATION OF ELIGIBILITY

The basis of eligibility of any participant to the grant of any Option shall be determined by the Board (or as the case may be, the ~~independent non-executive directors~~ INEDs) from time to time on the basis of the Participant's past contribution and potential contribution to the development and growth of the Group. Options will not be granted to Participants solely based on past performance.

5. DURATION AND ADMINISTRATION

5.01 Subject to Paragraph 15, the Scheme shall be valid and effective for a Scheme Period, after the Scheme Period no further Options shall be offered or granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Options granted during the life of this Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the Scheme Period.

5.02 The Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to this Scheme or its interpretation or effect shall (save as otherwise provided herein) shall be final and binding on all parties. The Board shall have the right to (a) interpret and construe the provisions of this Scheme; (b) determine the persons (if any) who shall be offered Options under this Scheme, and the number of Shares and Subscription Price, subject to paragraph 7; (c) subject to paragraphs 11 and 14, make such adjustments to the terms of the Options granted under the Scheme to the relevant Grantee as the Board deems necessary, and shall notify the relevant Grantee of such adjustment by written notice; and (d) make such other decisions or determinations as it shall deem appropriate in relation to the Offers and/or the administration of the Scheme provided that the same are not inconsistent with the provisions of this Scheme and the Listing Rules.

5.03 No member of the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board nor for any mistake of judgment made in good faith, and the Company shall on demand indemnify and hold harmless each employee, officer or Director of the Company to whom any duty or power relating to the administration or interpretation of this Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of omission to act in connection with this Scheme unless arising out of such person's own negligence, fraud or bad faith.

6. GRANT OF OPTION

6.01 On and subject to the terms of the Scheme and the Listing Rules, the Board shall be entitled at any time and from time to time within ten (10) years after the Adoption Date to make an Offer to any Participant as the Board may in its absolute discretion select to take up an Option pursuant to which such Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at the Subscription Price. Unless otherwise specified by the Board, a grantee is not required to achieve any performance target or to hold an Option for a minimum period from the date of grant before any Option granted under the Scheme can be exercised.

6.02 An Offer shall be made to a Participant by letter in such form as the Board may from time to time determine ("**Offer Letter**") requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme and shall remain open for acceptance by the Participant concerned for a period of twenty-eight (28) days from the Offer Date provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after this Scheme has been terminated in accordance with the terms hereof or after the Participant for whom the Offer is made has ceased to be a Participant. The Vesting Period, ~~if any,~~ for each Option to be granted pursuant to the Scheme shall be specified by the Board in the relevant Offer Letter at the time of grant.

6.03 The Directors may not grant any Option to a Participant who is a Director during a period in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities and Transactions by Directors of Listed Issuers prescribed by the Listing Rules, or the Company's own equivalent code. No Offer shall be made to, nor shall any Offer be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules, or of the Company's own equivalent code or by any other applicable rules, regulations or law.

- 6.04 An Offer is deemed to be accepted when the Company receives from the Grantee the duplicate of the relevant Offer letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances.
- 6.05 Any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a whole board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within twenty-eight (28) days from the date on which the letter containing the Offer is delivered to that Participant in the manner indicated in paragraph 6.04, it shall be deemed to have been irrevocably declined.
- 6.06 A grant of Option may not be made after inside information has come to the Company's knowledge until such inside information has been announced in accordance with the Listing Rules. No Option shall be granted during the period commencing one month immediately preceding the earlier of:–
- (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),
- and ending on the date of the results announcement, no Option may be granted. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.
- 6.07 Further to the restrictions in paragraph 6.06, no option may be granted on any day on which financial results of the Company are published and:
- (i) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

- (ii) during the period of thirty (30) days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

6.07(A) Subject to paragraph 6.08, where any grant of Options to a Grantee under this Scheme would result in the Shares issued and to be issued upon exercise of all Options granted to such person (excluding any Options lapsed in accordance with the terms of this Scheme or any other share scheme(s)) under this Scheme and any other share scheme(s) in the 12-month period up to and including the date of such grant representing in aggregate over 1 per cent. Of the total number of Shares in issue (“1% Individual Limit”), such grant shall be subject to the issue of a circular to the shareholders of the company and the approval of the shareholders of the Company in general meeting with such Grantee and his close associates (or his associates if the Grantee is a connected person of the Company) abstaining from voting. The number and terms of Options to be granted to such participant must be fixed before shareholders’ approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

6.08 ~~Any grant of Option to an INED-a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, under the Scheme or any other share option scheme of the Company or any of its Subsidiaries must be approved by the independent non-executive Directors (excluding an independent non-executive Director who is the proposed grantee of the Options in question). Where any grant of Options to a substantial shareholder (as defined in the Listing Rules) of the Company or an independent non-executive Director or any of their respective associates, would result in the Shares issued or to be issued upon exercise of all Options already granted or to be granted under the Scheme and any other share option schemes of the Company (excluding any including options lapsed in accordance with the terms of this Scheme or any other Sshare Sscheme(s) exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:~~

- ~~(i) —representing in aggregate over 0.1% of the relevant class of Shares in issue; and,~~
- ~~(ii) —having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange at the date of each grant, in excess of HK\$5 million;~~

such ~~further~~ grant of Options must be approved by Shareholders (voting by way of poll) in general meeting. The Company must send a circular to the Shareholders in accordance with the Listing Rules. The grantee, All Participants, his associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting, but they may vote against the resolution at the general meeting of the Company provided that their intention to do so has been stated in relevant circular to Shareholders. Any vote taken at the meeting to approve the grant of such Options must comply with the requirements under the Listing Rules. The circular must contain:

- (i) details of the number and terms (including, among other things, the Subscription Price) of the Options to be granted to each Participant, which must be fixed before the Shareholders' meeting and the date of Board meeting for proposing such further grant to be taken as the Offer Date for the purpose of calculating the Subscription Price.
- ~~(ii) a recommendation from the independent non-executive Directors (excluding an independent non-executive Director who is the proposed grantee of the Options) to the independent Shareholders as to voting;~~
- ~~(iii) the information required under rules 17.02(2)(c) and (d) and the disclaimer required under rule 17.02(4) of the Listing Rules; and~~
- ~~(iv) the information required under rule 2.17 of the Listing Rules.~~

6.09 Any change in the terms of Options granted to any Grantee who is a Director must be approved by shareholders of the Company in general meeting in if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of this Scheme as set out in paragraph 11).

6.10 The requirements for the grant to a Director or chief executive of the Company set out in paragraph 6.03 do not apply where the Participant is only a proposed Director or a proposed chief executive of the Company.

7. SUBSCRIPTION PRICE

The Subscription Price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of: ~~(i) the closing price of the Shares as stated on the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Share.~~(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a Business Day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

8. EXERCISE OF OPTIONS

8.01 An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option (where the Grantee is a company, any change of its major shareholder or any substantial change in its management will be deemed to be a sale or transfer of interest as aforesaid) or enter into any agreement to do so. Any breach of these restrictions by a Grantee shall entitle the Company to ~~cancel all unvested Options~~ revoke any Option or part thereof granted to such Grantee and to cancel any unvested Options granted to such Grantee to the extent not already exercised by notice. Such revocation notice shall be final and binding on the Grantee.

8.01A The Vesting Period in respect of any Option granted shall not be shorter than 12 months from the date of acceptance of the Offer. The Board may, however, at its absolute discretion, set any performance targets that must be achieved before the Option can be exercised upon the grant of an Option to a Grantee; and any Option granted is subject to the clawback mechanism referred to in paragraph 8A.

8.02 An Option may, subject to the provision of paragraph 11, be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange from time to time or an integral multiple thereof) in the manner as set out in paragraphs 8.03 and 8.04 by the Grantee (or, as the case may be, his legal personal representatives) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price multiplied by the number of the Shares in respect of which the notice is given together with the reasonable administration fee specified by the Company from time to time. Within twenty-one (21) days (or seven (7) days in the case of exercise pursuant to paragraph 8.03(d) below) after receipt of the notice and the remittance of the full amount of the relevant aggregate Subscription Price and, and, where appropriate, receipt of the Auditors' certificate or the confirmation of the Financial Adviser (as the case may be) pursuant to Paragraph 11, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, as the case may be, his legal personal representatives) credited as fully paid and issue to the Grantee (or, as the case may be, his legal personal representation) share certificates in respect of the Shares so allotted.

8.03 Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of grant thereof, an Option may be exercised by the Grantee at any time during the Option Period provided that:–

- (a) in the event of the Grantee, being an employee of a member of the Group, ceasing to be a Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as specified in paragraph 9(d) having arisen, his legal personal representative(s) may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of twelve (12) months following his death, or such longer period as the Directors may determine PROVIDED that where any of the events set out in paragraph 8.03(d), (e) and (f) occurs prior to his death or within such period of 6 months following his death, then his personal representative(s) may so exercise the Option only within such of the various periods respectively set out in such paragraphs provided further that if within a period of three (3) years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 9(d) which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate his Option (to the extent vested and not already exercised) by written notice to the Grantee's legal personal representative(s) and/or to the extent the Option has been exercised in whole or in part by his legal personal representative(s), but Shares have not been allotted, he shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;

- (b) in the event that the Grantee ceases to be a Participant by resignation, retirement, expiry of employment contract or termination of employment for any reason other than death or other than on any of the grounds specified in paragraph 9(d) below before exercising the Option in full, the Grantee may exercise the vested portion of the Option (to the extent vested and not already exercised) in whole or in part in accordance with paragraph 8.02 above up to the date of cessation (which date shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not) or for such longer period as is determined by the Board (which shall not exceed the Option Period as prescribed in the Offer);

- (c) in the event of the Grantee ceasing to be a Participant by reason of the termination of his employment or directorship on one or more of the grounds specified in paragraph 9(d), his Option shall lapse automatically (to the extent vested and not already exercised) and shall not be exercisable on or after the date of termination of his employment and to the extent the Grantee has exercised his Option in whole or in part pursuant to paragraph 8.02, but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (d) in the event of a general or partial offer, whether by way of take-over offer, share buy-back offer, or scheme of arrangement or otherwise in like manner, is made to all the Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror and the offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the vested portion of the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with paragraph 8.02 above at any time during the period commencing after the offer becomes or is declared unconditional or the scheme of arrangement is formally proposed to the Shareholders and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be;
- (e) in the event of a compromise or arrangement between the Company and its Shareholders or creditors being proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its Shareholders or creditors to consider such compromise or arrangement and any Grantee (or his Personal Representative(s)) may by notice in writing to the Company accompanied by a remittance of the full amount of the Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than five (5) Business Days prior to the proposed meeting of Shareholders or creditors) exercise the vested portion of the Options (to the extent vested and not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting of Shareholders or creditors, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof;

(f) in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each Shareholder give notice thereof to all Grantees (containing an extract of the provisions of this paragraph) and thereupon, each Grantee (or, where permitted under Paragraph 8.03(a), his legal personal representative(s)) shall be entitled to exercise all or any of his vested portion of the Options (to the extent vested and not already exercised) at any time not later than five (5) Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

~~(g) in the event of a Grantee who is not an employee or a Director of the Company or any member of the Group ceasing to be a Participant as and when determined by the Board by resolution for any reason other than his death the Board may by written notice to such Grantee within one (1) month from the date of such cessation determine the period within which his Option (or such remaining part thereof) shall be exercisable following the date of such cessation;~~

8.04 Holders of the Options are not entitled to voting, dividend, transfer and other rights attached to the Shares, including those arising on a liquidation of the Company, save as otherwise provided herein or under the relevant laws or the Articles of the Company in effect from time to time. Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of the Company for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment, save that the Shares allotted upon the exercise of any Option shall not carry any voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

8A. CLAWBACK MECHANISM

Subject to the discretion of the Board, if a Participant's employment has been terminated summarily, or has been convicted of any criminal offence involving his or her integrity or honesty, or any wrongdoing involving misstatement in the Group's financial statements, any outstanding Options shall immediately lapse. The clawback mechanism would enable the Company to recover or withhold the Options granted to any Participant, so that the equity incentives granted to Grantees culpable of misconduct and is in line with the purpose of the Scheme and the interests of Shareholders.

9. LAPSE OF OPTION

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-

- (a) the expiry of the Option Period (subject to the provisions of this Scheme);
- (b) the expiry of any of the periods referred to in paragraphs 8.03(a), (b), and (d)~~and (g)~~;
- (c) the date of commencement of the winding-up of the Company in respect of the situation contemplated by paragraph 8.03(f);
- (d) in the event that the Grantee is an employee of the Group when an Offer is made to him and he subsequently ceases to be an employee of the Group on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group, the date of cessation of his employment with the Group. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 9(d) shall be conclusive and binding on the Grantee, and where appropriate, his legal representative(s);
- (e) the date of the compromise or arrangement referred to in paragraph 8.03(e);
- (f) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the Grantee, or conviction of the Grantee of any criminal offence involving his integrity or honesty;
- (g) the date on which the Directors shall exercise the company's right to revoke the Option by reason of a breach of paragraph 8.01;

- (h) where the Grantee is a substantial shareholder of any the Subsidiary, the date on which the Grantee ceases to be a substantial shareholder of such Subsidiary;
- (i) if an Option was granted subject to certain conditions, restrictions or limitation, the date on which the Board resolves that the Grantee has failed to satisfy or comply with such conditions, restrictions or limitation; and
- (j) ~~where the Grantee is a supplier, customer, consultant, agent or adviser (whether an individual or a corporation) of a member of the Group, the date on which the Board resolves that the supplier, customer, consultant, agent or adviser has ceased to qualify as a Participant by reason of: (a) the termination of its business relationship with the relevant member of the Group; (b) its failure to comply with any provision of the relevant contracts, or breaches its fiduciary duty under the common law; or (c) any other grounds that the Board considers appropriate; and (d) the occurrence of such event or expiry of such period as may have been specified in the Offer.~~
- (kj) the expiry of the period referred to in paragraph 8.03(d) subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the Offer lapses or is withdrawn before that date;

The Company shall owe no liability to any Grantee for the lapse of an Option under this paragraph 9.

10. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 10.01 (a) The maximum number of Shares which may be allotted and issued upon exercise in respect of all Options to be granted at any time under this Scheme and any other share option schemes of the Company (“Scheme Mandate Limit”) must not in aggregate exceed 10% of the relevant class of the Shares in issue as at the date when this Scheme was approved and adopted by the Shareholders (the “Scheme Mandate Limit”). Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit, number of Shares in issue as at the date of approval of this Scheme. Unless expressly approved by the Shareholders in general meeting and expressly allowed by the Stock Exchange, no Option may be granted under this Scheme or any other share schemes if the grant of such Option will result in the limit referred to in this paragraph being exceeded.

- (b) The Company may seek approval by its Shareholders in general meeting to refresh the Scheme Mandate Limit under the Scheme but in any event the total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme and any other share option schemes of the Company ~~under the limit as refreshed~~ must not exceed 10% of the ~~relevant class of the~~ Shares in issue as at the date of passing the relevant resolution to refresh such limit. Options ~~previously granted under the Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the Scheme or any other share option scheme of the Company or exercised options)~~ will not be ~~counted~~ regarded as utilized for the purpose of calculating the refreshed Scheme Mandate Limit as refreshed.
- (c) Where the refreshment of the Scheme Mandate Limit is sought: and
- (A) within three years from the date of shareholders approval for the last refreshment (or, as the case may be, the date of adoption of this Scheme):
- (A1) at the general meeting for considering and approving the proposed resolution of such refreshment, any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding INEDs) and the chief executive of the Company and their respective associates) shall abstain form voting in favour of the relevant resolution; and
- (A2) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing), provided that the requirements under this paragraph do not apply if the refreshment is made immediately after an issue of securities by the issuer to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share; and
- (B) after three years from the date of the shareholders approval for the last refreshment (or, as the case may be, the date of adoption of this Scheme), the requirements under paragraph 10.01(c) shall not applicable.

(ed) The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the Scheme Mandate Limit are granted only to Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing a generic description of the specified Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Participants with an explanation as to how the terms of the Options serve such purpose, the information and the disclaimer required under the Listing Rules.

~~(d) At any time, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30 % of the relevant class (or where applicable such higher percentage as may from time to time be permitted under the Listing Rules or by the Stock Exchange) of the Shares in issue from time to time. No options may be granted under the Scheme or any other share option schemes of the Company if this will result in the limit being exceeded.~~

10.02 The total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) under the Scheme in any 12-month period must not exceed 1% of the ~~relevant class~~total number of the Shares in issue. Where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue ("**1% Individual Limit**"), such ~~further~~ grant must be separately approved by the Shareholders in general meeting with such Participant and his close associates abstaining from voting (or his associates if the Participant is a core connected person abstaining from voting). In such event, the Company must send a circular to the Shareholders containing the identity of the Participant, the number and terms of Options to be granted (and options previously granted to such person) and all other information and the disclaimer required under the Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Participant must be fixed before the Shareholders' approval and the date of meeting of the Board proposing such further grant should be taken as the date when an Offer is made to a Participant for the purpose of calculating the Subscription Price under ~~P~~paragraph 7.

10.03 The maximum number of Shares referred to in paragraphs 10.01 and 10.02 will be adjusted, in such manner as the Auditors shall certify in writing or the Financial Adviser shall confirm in writing (as the case may be) to the Board to be fair and reasonable (no such certification or confirmation is required in case of adjustment made on a capitalisation issue), in the event of any alteration in the capital structure of the Company by way of capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company.

11. REORGANISATION OF CAPITAL STRUCTURE

11.01 Whilst any Option remains exercisable or this Scheme remains in effect, in the event of any capitalisation issue, rights issue, sub-division or consolidation of the Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustment (if any) shall be made to:

- (i) the number or nominal amount of Shares to which the Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (iii) the Subscription Price of any Option; and/or
- (iv) the method of exercise of any Option; and/or
- (v) the maximum number of Shares referred to in paragraphs 10.01, 10.02 and 6.08,

as the Auditors or an independent financial adviser shall certify in writing to the Directors, provided that:

- (a) any such adjustment shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustment shall remain as nearly as possible the same (but shall not be greater than) as to which he or she was entitled before such adjustment;
- (b) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and
- (c) no such adjustment shall be made the effect of which would be to increase the proportion of the issued share capital of the Company for which any Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment.

The Company shall engage the Auditors or a Financial Advisor to certify in writing, either generally or as regards any particular Grantee, that the adjustments made by the Company under paragraph 11.01 (other than any made on a capitalisation issue) satisfy the requirements set out in paragraph 11.01 above. The capacity of the Auditors or Financial Advisor (as the case may be) in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the Auditors or Financial Advisor (as the case may be) shall be borne by the Company.

12. SHARE CAPITAL

- 12.01 The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the share capital of the Company. Subject thereto the Board shall make available sufficient of the then authorised but unissued share capital of the Company to allot the Shares on the exercise of any Option.
- 12.02 The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

13. DISPUTES

Any dispute arising in connection with the Scheme (whether as to the number of Shares, the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the Auditors or the Financial Adviser (as the case may be) who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final and binding on the Company and the Grantee. The costs of the Auditors and the Financial Adviser to the Company shall be shared equally between the Company and the relevant Grantee.

14. ALTERATION OF THE SCHEME

- 14.01 The Scheme may be altered in any respect by a resolution of the Board except:
- (i) any alteration to the advantage of the Participants in relation to any matter contained in rule 17.03 of the Listing Rules;
 - (ii) any alterations to the terms and conditions of the Scheme which are of a material nature or any change to the terms of Options granted, except alterations which take effect automatically under the existing terms of the Scheme;
 - (iii) any change to the authority of the Directors in relation to any alteration to the terms of the Scheme;
 - (iv) the provisions of the Scheme as to the definitions of “Participant”, “Grantee”, “Option Period” and “Scheme Period”; and

- (v) the provisions of paragraphs 3, 4, 6.03, 6.04 and 6.06 (other than the time period referred to), and paragraphs 6.01, 6.08, 7, 8, 9, 10, 11 and 12, which shall only be altered with the prior sanction of a resolution of the Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the Articles for the time being of the Company for a variation of the rights attached to Shares. Any alterations to the terms and conditions of the Scheme shall comply with the relevant requirements of Charter 17 of the Listing Rules.

14.02 Any change to the terms of any Options granted to a Grantee must be approved by the Directors, the Remuneration Committee, the INEDs and/or the shareholders of the Company in general meeting (as the case may be) if the initial grant of the Options was approved by the Directors, the Remuneration Committee, the INEDs and/or the shareholders of the Company in general meeting (as the case may be), in accordance with the terms of this Scheme and Chapter 17 of the Listing Rules. The foregoing provisions of this paragraph 14.02 shall not apply where the alterations take effect automatically under the existing terms of this Scheme.

14.03 Where the terms of this Scheme are amended, the Company shall, immediately upon such changes taking effect, provided to all Participants all details relating to the changes in the terms of this Scheme during the life of this Scheme.

15. TERMINATION

The Company by ordinary resolution in general meeting may at any time terminate the operation of the Scheme and in such event no further Options will be offered but in all other respects the provisions of the Scheme shall remain in force. In particular, all Options granted prior to the termination and yet to be exercised shall continue to be valid and exercisable in accordance with the terms of the Scheme.

16. CANCELLATION

- 16.01 Any cancellation of Options granted by not exercised shall be subject to approval by the Board and the consent from the relevant Grantees. Where any Option is cancelled and) new Options are intended to be granted to the same Grantee, the issue of such new Options may only be made under the Scheme with available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit.
- 16.02 No compensation shall be payable to the Grantee for cancellation of Options granted but not exercised.

17. MISCELLANEOUS

- 17.01 The Scheme shall not constitute, affect or form part of any contract of employment or appointment between the Company or any member of the Group and any Participant nor confer upon such person any right to employment or continued employment with the Company or any member of the Group and the rights and obligations of any Participant under the terms of his or her office or employment or appointment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such a Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or appointment for any reason.
- 17.02 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 17.03 No person shall, under any circumstances, hold the Board and/or the Company and/or other Participants liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.
- 17.04 Save for liabilities referred to in paragraph 17.07, the Company shall bear the costs of establishing and administering the Scheme.
- 17.05 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong or as notified to the Grantees from time to time and, in the case of the Grantee, his address in Hong Kong as notified to the Company from time to time.

- 17.06 Any notice or other communication served by post:
- (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
 - (a) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

Any notice or other communication served by either party by hand shall be deemed to be served when delivered.

- 17.07 A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of his Option. A Grantee shall pay all tax and discharge all other liabilities to which he may become subject to as a result of the participation in this Scheme or the exercise of any Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in this Scheme. A Grantee shall, on demand, indemnify the Company fully against all claims and demands which may be made against the Company (whether alone or jointly with other party or parties) for or in respect of or in connection with any failure on the part of the Grantee to obtain any necessary consent referred to hereinabove or to pay tax or other liabilities referred to hereinabove and against all incidental costs and expenses which may be incurred or spent by the Company.
- 17.08 No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option pursuant to this Scheme, unless and until Shares are actually issued to the Grantee pursuant to exercise of such Option.
- 17.09 The Board shall have the power from time to time to make or vary regulations for the administration and operation of this Scheme, provided that the same are not inconsistent with the other provisions of this Scheme. The Board shall also have the power to delegate its powers to grant Options to Participants and to determine the Subscription Price, to any of the Company's Directors from time to time.
- 17.10 The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong. All relevant parties to the Scheme shall submit to the non-exclusive jurisdiction of the Hong Kong courts.

The following are the Proposed Amendments to the Memorandum and the Articles brought about by the adoption of the New Memorandum and Articles of Association.

Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum and Articles.

THE MEMORANDUM OF ASSOCIATION

General amendments

Replacing all references to the words “the Companies Law” with “the Companies Act” wherever they appear in the Memorandum.

Specific amendments

- (i) To amend ‘Codan Trust Company (Cayman) Limited’ to ‘Conyers Trust Company (Cayman) Limited’ in clause 2.

THE ARTICLES OF ASSOCIATION

General amendments

- (i) Replacing all references to the defined term “Law” with “Act” wherever they appear in the Articles.
- (ii) Replacing all reference to the defined term “rules of any Designated Stock Exchange” with “Listing Rules” wherever they appear in the Articles.

Specific amendments

To amend the following paragraphs in the Articles:

1. The regulations in Table A in the Schedule to the Companies Law Act (Revised as defined in Article 2) do not apply to the Company.
2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

| <u>WORD</u> | <u>MEANING</u> |
|-----------------------------------|---|
| <u>“Act”</u> | <u>the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u> |
| <u>“announcement”</u> | <u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u> |
| <u>“associate”</u> | <u>the meaning attributed to it in the rules of the Designated Stock Exchange.</u> |
| <u>“capital”</u> | <u>the share capital of the Company from time to time of the Company.</u> |
| <u>“clearing house”</u> | <u>a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</u> |
| <u>“close associate”</u> | <u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u> |
| <u>“electronic communication”</u> | <u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u> |

| | |
|----------------------------------|--|
| <u>“electronic meeting”</u> | <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u> |
| <u>“Law”</u> | The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. |
| <u>“hybrid meeting”</u> | <u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u> |
| <u>“Listing Rules”</u> | <u>the rules and regulations of the Designated Stock Exchange.</u> |
| <u>“Meeting Location”</u> | <u>has the meaning given to it in Article 64A.</u> |
| <u>“ordinary resolution”</u> | a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given <u>in accordance with Article 59;</u> |
| <u>“physical meeting”</u> | <u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u> |
| <u>“Principal Meeting Place”</u> | <u>shall have the meaning given to it in Article 59(2).</u> |
| <u>“Register”</u> | the principal register and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time. |

| | |
|---|---|
| “special resolution” | <p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;<u>Notice has been duly given in accordance with Article 59.</u></p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p> |
| “Statutes” | <p>the Law<u>Act</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p> |
| “ Subsidiary and Holding Company ” | <p>the meanings attributed to them in the rules of the Designated Stock Exchange.</p> |
| “ <u>substantial shareholder</u> ” | <p><u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</u></p> |

- (2) In these Articles, unless there be something within the subject or context inconsistent with such construction:
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or nNotice and the Member's election comply with all applicable Statutes, rules and regulations;
 - (h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a nNotice or document include a nNotice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
 - (i) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
 - (j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
 - (k) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;

- (l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (n) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.
3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.010 each.
- (2) Subject to the ~~Law~~Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules and regulations of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the ~~Law~~Act.
- (3) ~~Except as allowed by the Law and subject further~~Subject to compliance with the Listing Rules and the rules and regulations of the Designated Stock Exchange and any other relevantcompetent regulatory authority the Company shall notmay give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (4) The Board may accept the surrender for no consideration of any fully paid share.
- (5) No share shall be issued to bearer.

4. The Company may from time to time by ordinary resolution in accordance with the LawAct alter the conditions of its Memorandum of Association to:
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's mMemorandum of aAssociation (subject, nevertheless, to the LawAct), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the LawAct, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
8. (†) Subject to the provisions of the LawAct and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
- (2)9. Subject to the provisions of the LawAct, the rules of any Designated Stock Exchange Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9. ~~Subject to the Law, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

10. Subject to the LawAct and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (~~other than including~~ at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class; ~~and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;~~
12. (1) Subject to the LawAct, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the ~~rules of any Designated Stock Exchange~~ Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~m~~Members for any purpose whatsoever.
13. The Company may in connection with the issue of any shares exercise ~~at all~~ powers of paying commission and brokerage conferred or permitted by the LawAct. Subject to the LawAct, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

15. Subject to the ~~Law~~Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
- (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of ~~n~~Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
19. Share certificates shall be issued within the relevant time limit as prescribed by the ~~Law~~Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such ~~m~~Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member ~~of the Company~~ or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a nNotice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving nNotice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such nNotice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no mMember shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.
35. When any share has been forfeited, nNotice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours ~~on every~~during business ~~day~~hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in ~~an appointed newspaper or any other~~ newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. 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.
45. Subject to the Listing Rules, ~~N~~otwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:
- (a) ~~determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
 - (b) determining the Members entitled to receive ~~n~~Notice of and to vote at any general meeting of the Company.
46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
- (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

48. (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the LawAct.
49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:-
- (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the LawAct or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in an appointed newspaper or any other newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. 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.
55. (2) (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles ~~of the Company~~ have remained uncashed;

- (c) ~~the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange Listing Rules, has given notice of its intention to sell such shares, to, and caused advertisement both in daily newspapers and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.~~

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

56. ~~An annual general meeting of the Company shall be held infor each financial year other than the year of the Company’s adoption of these Articles (within a period of not more than fifteen (15)and such annual general meeting must be held within six (6) months after the holdingend of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles;Company’s financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange Listing Rules, if any)-at such time and place as may be determined by the Board.~~
57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All Ggeneral meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may ~~do so in the same manner~~convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

59. (1) An annual general meeting ~~and any extraordinary general meeting at which the passing of a special resolution is to be considered shall~~ must be called by Notice of not less than twenty-one (21) clear days' ~~Notice~~. All other ~~extraordinary general meetings~~ may (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days' ~~Notice~~ but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the ~~Law~~ Act, if it is so agreed:
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together ~~holding~~ representing not less than ninety-five per cent. (95%) ~~in nominal value of the total voting rights at the meeting of all the issued shares giving that right~~ Members.
- (2) The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and, in case of special business, the general nature of the business if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The ~~n~~ Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such ~~n~~ Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
61. (1) (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the ~~Law~~ Act) and other officers; and
- (e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors; and
- (f) ~~the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. in nominal value of its existing issued share capital; and~~

~~(g) — the granting of any mandate or authority to the Directors to repurchase securities of the Company.~~

- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or ~~(in the case of a Member being a corporation) by its duly~~, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, as the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every a general meeting. If at any meeting the no chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
- (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

64. Subject to Article 64C, The chairman may, (without the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting details set out in Article 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
- 64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a "Member" or "Members" in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
- 64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

66. (1) ~~Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided~~For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands ~~unless voting or~~ by way of a poll ~~is required by the rules of the Designated Stock Exchange or (-)~~ may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(2) ~~Where a show of hands is allowed, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll,~~ a poll ~~is~~ may be demanded:

(a) ~~by the chairman of such meeting; or~~

(b~~a~~) by at least three Members present in person or ~~in the case of a Member being a corporation by its duly authorised representative or~~ by proxy for the time being entitled to vote at the meeting; or

(e~~b~~) by a Member or Members present in person or ~~in the case of a Member being a corporation by its duly authorised representative or~~ by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

- (d~~c~~) by a Member or Members present in person or ~~in the case of a Member being a corporation by its duly authorised representative or by proxy~~ and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; ~~or~~
- (e) ~~if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.~~

A demand by a person as proxy for a Member ~~or in the case of a Member being a corporation by its duly authorised representative~~ shall be deemed to be the same as a demand by at the Member.

67. ~~Unless~~Where a poll~~resolution is duly demanded and the demand is not withdrawn~~voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.
68. ~~If a poll is duly demanded~~†~~The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.~~ The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the ~~rules of the Designated Stock Exchange~~Listing Rules.
69. ~~A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.~~[intentionally deleted]
70. ~~The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~[intentionally deleted]
73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the ~~Law~~Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

74. 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 were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder 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 in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or ~~poll~~ postponed meeting, as the case may be.
- (2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. (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.
- (3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

77. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

79. The instrument appointing a proxy shall be in such form as the Board may determine and in the absence of such determination, shall be in writing ~~under the hand of~~ signed by the appointor or ~~of~~ his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~ signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

80. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting, at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the ~~n~~Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to ~~demand or join in demanding a poll and to vote~~ on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the ~~n~~Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting; ~~or the taking of the poll~~postponed meeting, at which the instrument of proxy is used.
84. (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

85. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive ~~n~~Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 87 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 87 or until their successors are elected or appointed or their office is otherwise vacated.
- (2) Subject to the Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- (3) 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 ~~by the Board~~ shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election.
- (4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive ~~n~~Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his ~~period~~term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

- (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.
87. (1) Notwithstanding any other provisions in the Articles, 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 shall be subject to retirement at an annual general meeting at least once every three years.
- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 86(2) or Article 86(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.
88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the ~~n~~nNotice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

89. (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;~~or~~
93. An alternate Director shall only be a Director for the purposes of the Law Act and shall only be subject to the provisions of the Law Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
101. Subject to the Law Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein.
103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for the giving of any security or indemnity either:-~~
- (a) ~~to such~~the Director or his close associate(s) ~~any security or indemnity~~ in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his ~~associates~~them at the request of or for the benefit of the Company or any of its subsidiaries; or

- (iib) ~~any contract or arrangement for the giving of any security or indemnity 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;~~
- (iii) ~~any contract or arrangement~~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;
- (iv) ~~any contract or arrangement in which the Director or his 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;~~
- (v) ~~any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or~~
- (vii) 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 or other arrangement which relates both to the ~~the~~ Director(s), his close associate(s) and employee(s) of the Company or of 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 ~~accorded~~ 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.
- ~~(2) — A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.~~
- ~~(3) — Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~
- ~~(4) — If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.~~

104. (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (a) ~~To~~ give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
 - (b) ~~To~~ give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
 - (c) ~~To~~ resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the ~~Law~~Act.
- (4) ~~Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.~~
- ~~(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);~~
 - ~~(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or~~
 - ~~(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.~~

Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

110. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the LawAct, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the LawAct, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the LawAct in regard to the registration of charges and debentures therein specified and otherwise.
114. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board ~~of which notice may~~whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine~~whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.~~
116. (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

118. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither theno~~ chairman ~~nor any~~ or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
127. (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the ~~Law~~Act and these Articles.
- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, ~~the election to such office shall take place~~Directors may elect more than one chairman in such manner as the Directors may determine.
- (3) The officers shall receive such remuneration as the Directors may from time to time determine.

128. (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the LawAct or these Articles or as may be prescribed by the Board.
130. A provision of the LawAct or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
131. (†) The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the LawAct or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the LawAct.
135. (1)(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;
136. Subject to the LawAct, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
137. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the LawAct.
- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

145. (1)(b)(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
147. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
- (2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

149. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct:
150. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the LawAct or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
153. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, ~~a summary~~summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to ~~a summary~~summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
154. The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 153 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~Listing Rules, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 153, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
155. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
156. Subject to the ~~Law~~Act the accounts of the Company shall be audited at least once in every year.
157. The remuneration of the Auditor shall be fixed by ~~the Company in an~~ ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine.
158. ~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed~~The Directors may fill any casual vacancy in 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 155(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 155(1) at such remuneration to be determined by the Members under Article 157.
161. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange~~Listing Rules), whether or not, to be given or issued under these Articles from the Company ~~to a Member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be ~~served~~given or ~~delivered~~issued by the Company ~~on or to any Member either~~following means:
- (a) by serving it personally ~~or~~ on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose ~~or, as the case may be, by transmitting;~~
- (c) by delivering or leaving it to any at such address ~~or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by as aforesaid;~~

(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing;

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 161(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;

(f) by publishing it on the Company's website or the website of the Designated Stock Exchange, and to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to the member a notice any such person stating that the notice or other document or publication is available thereon the Company's computer network website or the website of the Designated Stock Exchange (as the case may be) (a "notice of availability"); or

(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

- (2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.
- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.

- (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 152, 153 and 161 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.
162. (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (ed) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- ~~(de) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.~~
163. (2) A ~~n~~Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~n~~Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

164. For the purposes of these Articles, a ~~eable or telex or facsimile~~ or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.
165. (1) Subject to Article 165(2), Fthe Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) Unless otherwise provided by the Act, Aa resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
166. (3) ~~In the event of winding-up of the Company in Hong Kong, every Member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.~~

167. (1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) ~~for the time being acting~~ or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

168. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.

**AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF
COMPANY**

1689. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

~~1691~~170. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~m~~Members of the ~~C~~ompany to communicate to the public.

NOTICE OF ANNUAL GENERAL MEETING



ENTERPRISE DEVELOPMENT HOLDINGS LIMITED

企展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1808)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of Enterprise Development Holdings Limited (the “Company”) will be held at Room 6, 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 23 June 2023 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and auditors of the Company and its subsidiaries for the year ended 31 December 2022.
2.
 - (a) To re-elect Mr. Liu Yang as Director.
 - (b) To re-elect Mr. Chin Hon Siang as Director.
 - (c) To re-elect Mr. Chen Kwok Wang as Director.
 - (d) To authorize the board of Directors (the “Board”) of the Company to fix the Directors’ remuneration.
3. To re-appoint BOFA CPA Limited as auditors of the Company and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. **“THAT:**
- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
 - (C) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of shares of the Company in issue as at the date of passing this resolution; and
 - (D) for the purposes of this resolution, “Relevant Period” means the period from the time of 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 any applicable law of the Cayman Islands to be held; or
 - (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

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (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 any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

5. **“THAT:**
- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
 - (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
 - (C) the aggregate number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing this resolution; and
 - (D) for the purposes of this resolution, “Relevant Period” means the period from the time of 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 any applicable law of the Cayman Islands to be held; or
 - (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 upon the passing of ordinary resolutions no. 4 and 5 above, the aggregate number of the shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 5 shall be added to the aggregate number of the shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 4.”

As special business, with or with modification, passing the following resolutions as ordinary resolutions and a special resolution of the Company:

ORDINARY RESOLUTIONS

7. “**THAT:**
- (a) the proposed amendments (the “Proposed Scheme Amendments”) to the share option scheme of the Company adopted on 16 May 2016 (the “Share Option Scheme”) as set out in Appendix III to the circular of the Company dated 19 May 2023 be and are hereby approved and adopted, and the Directors be and are hereby authorised to do such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed Scheme Amendments; and
 - (b) the amended share option scheme which incorporates all of the Proposed Scheme Amendments, a copy of which has been produced to this meeting and marked “A” and signed by the chairman of this meeting for identification purpose be and is hereby approved and adopted in substitution for, and to the exclusion of, the Share Option Scheme with immediate effect after the close of this meeting.”
8. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued pursuant to the exercise of options which may be granted under the refreshed scheme mandate limit (the “Scheme Mandate Limit”) pursuant to this resolution under the share option scheme of the Company adopted on 16 May 2016 (the “Share Option Scheme”) and any other scheme(s) of the Company, representing 10 per cent. of the aggregate number of shares of the Company in issue as at the date on which this resolution is passed:
- (i) approval be and is hereby granted for refreshing the Scheme Mandate Limit of up to 10 per cent. of the aggregate number of shares of the Company in issue as at the date on which this resolution is passed; and

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the directors of the Company be and are hereby authorised, at their absolute discretion, (a) to grant options to subscribe for Shares within the refreshed Scheme Mandate Limit in accordance with the rules of the Share Option Scheme, and (b) to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme within the refreshed Scheme Mandate Limit.”

SPECIAL RESOLUTION

9. “**THAT** the amended and restated memorandum of association and articles of association of the Company (incorporating the proposed amendments of the existing memorandum of association and articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 19 May 2023) (“Amended and Restated Memorandum and Articles of Association”), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the memorandum of association and articles of association of the Company respectively in substitution for, and to the exclusion of, the existing memorandum of association and articles of association of the Company with immediate effect after the close of this meeting, and any director of the Company or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to implement the adoption of the Amended and Restated Memorandum and Articles of Association.”

By Order of the Board
Enterprise Development Holdings Limited
Li Zhuoyang
Executive Director

Hong Kong, 19 May 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 16 June 2023 to Friday, 23 June 2023, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 15 June 2023.
2. In the case of joint holders of shares in the Company any one of such joint holder may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. 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 thereof, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time fixed for holding of the meeting or the adjourned meeting.
4. With respect to resolutions no. 2 (a) to (c) of this notice, Mr. Liu Yang, Mr. Chin Hon Siang, and Mr. Chen Kwok Wang shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association of the Company. Details of the retiring Directors which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 19 May 2023.
5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:30 a.m. on the date of the Meeting, the Meeting shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the board. The Company will post an announcement on the websites of the Company at www.1808.com.hk and the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and venue of the rescheduled meeting.
6. As at the date of this notice, the board of Directors comprises two executive Directors, namely Ms. Li Zhuoyang and Mr. Liu Yang, and three independent non-executive Directors, namely Mr. Cai Jinliang, Mr. Chin Hon Siang and Mr. Chen Kwok Wang.