
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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Phoenitron Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the 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.



PHOENITRON

PHOENITRON HOLDINGS LIMITED

品創控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8066)

**(1) PROPOSED GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO
ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

This circular is dispatched together with the annual report of the Company which comprises, among other things, the report of the Directors, the report of the independent auditors of the Company issued by Moore Stephens CPA Limited and the audited consolidated financial statements of the Company for the year ended 31 December 2021.

A notice convening the annual general meeting of the Company to be held at 10:00 a.m., on Wednesday, 11 May 2022, at Function Room 1, 11th Floor, L’hotel Nina et Convention Centre, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong is contained in this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjourned meeting (as the case may be) should you so wish and in such case, the form of proxy previously submitted shall be deemed to be revoked.

This circular will remain on the website of GEM of the Stock Exchange at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and the Company’s website at www.phoenitron.com.

30 March 2022

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
Precautionary measures for the Annual General Meeting	1
Definitions	2
Letter from the Board of Directors	
Introduction	4
General mandate to issue new Shares	5
General mandate for repurchase of Shares	5
Re-election of Directors	6
Proposed amendments to Articles of Association	7
Annual General Meeting	18
Actions to be taken	18
Voting by way of poll at the Annual General Meeting	19
Responsibility statement	19
Recommendation	19
Appendix I – Explanatory statement on Repurchase Mandate	20
Appendix II – Details of the Retiring Directors Proposed to be re-elected at the Annual General Meeting	24
Appendix III – Proposed Amendments to the Articles of Association	27
Notice of Annual General Meeting	62

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the AGM venue.
- (ii) Each attendee must wear a surgical face mask throughout the AGM and inside the AGM venue, and to maintain a safe distance between seats.
- (iii) Appropriate seating arrangement in line with the guidance promulgated by the Hong Kong Government will be made. As a result, only a limited number of seats will be provided.
- (iv) No refreshment or drinks will be served, and there will be no corporate gift.
- (v) Each attendee may be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the AGM venue or be required to leave the AGM venue.

If necessary, more severe precautionary measures and/or other arrangement may be adopted at the AGM to comply with any new, amended and then existing law provision of Hong Kong in effect that time. The Company may change the AGM arrangement at short notice and issue further announcement(s) as appropriate. Shareholders should check the Company's website (www.phoenitron.com) for updates on the latest arrangement of the AGM. As such, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this circular.

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong.

If any Shareholder has any question relating to the meeting, please contact Tricor Tengis Limited, the Company's share registrar and transfer office in Hong Kong as follows:

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong

Tel: 2980 1333

DEFINITIONS

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

“2021 Annual Report”	the annual report of the Company for the year ended 31 December 2021
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 10:00 a.m., on Wednesday, 11 May 2022, at Function Room 1, 11th Floor, L’hotel Nina et Convention Centre, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong
“Articles of Association”	the amended and restated articles of association of the Company as amended from time to time, and each an “Article”
“Board”	the board of Directors
“Company”	Phoenitron Holdings Limited, a company incorporated in the Cayman Islands with limited liabilities, the Shares of which are listed on GEM
“Directors”	the directors, including independent non-executive directors, of the Company from time to time
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate to be granted to the Directors to exercise the power of the Company to allot, issue, and deal with, new Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution as set out in the resolution numbered 4 in the notice convening the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	18 March 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Memorandum and Articles”	the Memorandum of Association and the Articles of Association
“Memorandum of Association”	the memorandum of association of the Company
“New Articles of Association”	the second amended and restated articles of association of the Company incorporating and consolidating all the proposed amendments as set out in this circular, proposed to be adopted by the Company at the AGM
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Repurchase Mandate”	the general mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution as set out in the resolution numbered 5 in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.20 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD OF DIRECTORS



PHOENITRON

PHOENITRON HOLDINGS LIMITED

品創控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8066)

Executive Directors:

Ms. Lily Wu (*Chairman and Chief Executive Officer*)

Mr. Chang Wei Wen

Mr. Yang Meng Hsiu

Independent non-executive Directors:

Mr. Leung Ka Kui, Johnny

Ms. Wong Ka Wai, Jeanne

Mr. Chan Siu Wing, Raymond

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business:

Suite 710, 7th Floor

North Tower,

World Finance Centre

Harbour City, Tsimshatsui

Kowloon, Hong Kong

30 March 2022

*To the Shareholders, and for information only,
to the holders of the options issued by the Company*

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO
ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the Annual General Meeting, among other things, (i) to grant the General Mandate to the Directors to exercise the power of the Company to allot, issue, and deal

LETTER FROM THE BOARD OF DIRECTORS

with, new Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution; (ii) to grant the extension of the General Mandate to the Directors to exercise the power of the Company to allot, issue, and deal with, new Shares up to the number of Share repurchased by the Company under the Repurchase Mandate; (iii) to grant a Repurchase Mandate to the Directors to exercise the power of the Company to repurchase the Shares representing up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution; (iv) to re-elect the Directors in accordance with the Articles of Association; and (v) to approve the proposed amendments to the Articles of Association and the adoption of the New Articles of Association. These resolutions will be proposed at the forthcoming Annual General Meeting and are set out in the notice convening the Annual General Meeting as contained in this circular.

GENERAL MANDATE TO ISSUE NEW SHARES

The resolution numbered 4 set out in the notice convening the Annual General Meeting will be proposed at the Annual General Meeting for the granting of a general and unconditional General Mandate to the Directors to exercise the power of the Company, to allot, issue, and deal with, new Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue was 525,347,500. Subject to the passing of the relevant resolution, the maximum number of new Shares to be issued under the General Mandate will be 105,069,500 (assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of Annual General Meeting). In addition, subject to a separate approval of Shareholders of the resolution numbered 6 set out in the notice convening the Annual General Meeting, the extension of the General Mandate will be granted to the Directors to exercise the power of the Company to allot, issue, and deal with, new Shares equal to the number of Shares repurchased under the Repurchase Mandate, if any.

GENERAL MANDATE FOR REPURCHASE OF SHARES

The resolution numbered 5 set out in the notice convening the Annual General Meeting will be proposed at the Annual General Meeting for the granting of a general and unconditional Repurchase Mandate to the Directors, to exercise power of the Company to repurchase on GEM or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution.

The General Mandate and the Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless they are renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The GEM Listing Rules contain provisions to regulate the repurchase by companies with a primary listing on GEM of their own shares. In accordance with the GEM Listing Rules on share repurchases, this circular contains an explanatory statement as set out in the Appendix I to provide you with requisite information reasonably necessary to enable you to make an

LETTER FROM THE BOARD OF DIRECTORS

informed decision on whether to vote for or against resolution set out in resolution 5 of the notice convening the Annual General Meeting which will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate. For the purpose of this circular, the term “Shares” shall have the meaning ascribed thereto under the Hong Kong Code on Share Repurchases which mean Shares of all classes and securities which carry a right to subscribe for or purchase Shares.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises three executive Directors, namely, Ms. Lily Wu, Mr. Chang Wei Wen and Mr. Yang Meng Hsiu, and three independent non-executive Directors, namely, Mr. Leung Ka Kui, Johnny, Ms. Wong Ka Wai, Jeanne, and Mr. Chan Siu Wing, Raymond.

According to article 87(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 by rotation at least once every three years. Article 87(2) of the Articles of Association further provides that a retiring Director shall be eligible for re-election and any Directors so to retire shall be subject to retirement by rotation who have been longest in office since their last re-election or appointment.

In accordance with articles 87(1) and 87(2) of the Articles of Association, Ms. Wong Ka Wai, Jeanne and Mr. Yang Meng Hsiu shall retire at the Annual General Meeting and, being eligible, shall offer themselves for re-election at the Annual General Meeting.

The Nomination Committee of the Company has reviewed and assessed the background, expertise and experience of the retiring Directors, having regard to the Board Diversity Policy of the Company taking into consideration different diversity factors such as gender, age, cultural and educational background, skills and professional experience, knowledge, length of service and time devotion. The Nomination Committee recommends all Directors retiring at the upcoming AGM to stand for re-election.

Ms. Wong Ka Wai, Jeanne, being an independent non-executive Director of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. Ms. Wong has served as an independent non-executive Director of the Company for more than 9 years. During her years of appointment, she has demonstrated her ability to provide an independent view to the Company’s matters. Notwithstanding her years of service as independent non-executive Directors of the Company, the Board is of the view that Ms. Wong is able to continue to fulfill her role as required and thus recommends her for re-election at the AGM.

LETTER FROM THE BOARD OF DIRECTORS

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the detailed required under Rule 17.50(2) of the GEM Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election and appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above two retiring Directors are set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

The existing Articles of Association have not been amended since 2012. The Stock Exchange has amended the GEM Listing Rules, relating to, among others, the articles of association or equivalent constitutional documents of listed issuers under the new Appendix 3 to the GEM Listing Rules with effect from 1 January 2022 for which listed issuers are required to make necessary amendments to the constitutional documents by the second annual general meeting following 1 January 2022 to bring the constitutional documents to conformation. In order to (i) bring the Articles of Association in line with the relevant requirements of the GEM Listing Rules as well as the applicable laws of the Cayman Islands; (ii) reflect the current par value of each share in the share capital of the Company; (iii) allow general meetings of the Company to be held as a hybrid meeting or electronic meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person; (iv) adopt house-keeping improvements and amendments in line with the aforesaid proposed amendments, the Directors propose to seek the approval of the Shareholders by way of special resolutions for the amendments to the existing Articles of Association and the adoption of the New Articles of Association.

The major changes brought about by the proposed amendments to the existing Articles of Association are summarized as follows:

1. to include certain defined terms to align with the applicable laws of the Cayman Islands, including "Act", "announcement", "business day", "close associate", "electronic communication", "electronic meeting", "hybrid meeting", "Listing Rules", "Meeting Location", "physical meeting" and "Principal Meeting Place" and to update relevant provisions in the new Articles of Association in this regard correspondingly;
2. to remove the definitions of "associate", "dollars" and "\$", "Law" and "Subsidiary and Holding Company";
3. to clarify that expressions referring to writing include 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;

LETTER FROM THE BOARD OF DIRECTORS

4. to clarify that reference to the signing or execution of a document (including, but without limitation, a resolution in writing) includes execution by electronic communication;
5. to exclude the application of Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, to the extent it imposes obligations or requirements in addition to those set out in the New Articles of Association;
6. to clarify that reference to a meeting shall mean a meeting convened and held in any manner permitted by the New Articles of Association and to provide that any member (“**Member**”) or director (“**Director**”) of the Company attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting;
7. to clarify that references to a person’s participation in the business of a general meeting include 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 required to be made available at the meeting;
8. to clarify that references to electronic facilities include, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
9. to clarify that references to a Member which is a corporation refer to a duly authorised representative of such Member;
10. to reflect the current par value of Hong Kong dollars 0.20 for each share in the share capital of the Company instead of a par value of Hong Kong dollars 0.10 each;
11. to clarify that any determination by the Board of the manner of purchase shall be deemed authorised by the New Articles of Association for purposes of the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Act**”) and the Company is 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 Act;
12. to clarify that, subject to compliance with the rules of a stock exchange in respect of which the shares of the Company are listed or quoted (the “**Listing Rules**”) and the rules and regulations of any other competent regulatory authority, the Company may 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;

LETTER FROM THE BOARD OF DIRECTORS

13. to clarify that the Board may accept the surrender for no consideration of any fully paid share;
14. to clarify that any share in the Company 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 Board may determine;
15. to remove the provision which provides that any preference shares may be issued or converted into shares that are liable to be redeemed on such terms and in such manner as the Company may by ordinary resolution of the Members determine and 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 and if purchases are by tender, tenders shall be available to all members alike;
16. to remove the provision which provides that, at every separate general meeting of the holders of the shares of a class to vary the special rights attached to the class of shares, any holder of shares of the class present in person or by proxy or authorised representative may demand a poll;
17. to clarify that no shares of the Company may be issued at a discount to their nominal value;
18. to clarify that every share certificate shall be issued under the seal of the Company or a facsimile thereof or with the seal of the Company printed thereon and that 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;
19. to clarify that the principal register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours;
20. to relax the record dates for determining the Members' entitlement to any dividend, distribution, allotment or issue by removing the restrictions that, subject to the Listing Rules, it may not fall on a date more than 30 days before or after the dividends, distribution, allotment or issue is declared, paid or made;
21. to provide that titles to shares listed on a stock exchange may be evidenced and transferred in accordance with the Listing Rules, and that the register of members of the Company in respect of its listed shares may be kept by recording the particulars required by the applicable laws of the Cayman Islands in a form otherwise than legible if such recording complies with the Listing Rules;

LETTER FROM THE BOARD OF DIRECTORS

22. to provide that notice to be given in relation to the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication, and that the period of thirty (30) days for the suspension for the registration of transfers of shares may be extended in respect of any year if approved by the Members by ordinary resolution;
23. to clarify that, in relation to the Company's power to sell any shares of a Member who is untraceable, the Company has to give notice of its intention to sell such shares and cause advertisement both in daily newspaper 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 of the New Articles of Association and where applicable, in each case in accordance with the requirements of the Designated Stock Exchange (as defined in the New Articles of Association);
24. to provide that in relation to convening a general meeting:
 - i. an annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any);
 - ii. the Board may in its absolute discretion determine whether to hold a general meeting (including an annual general meeting, any adjourned meeting or postponed meeting) as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting;
 - iii. if the Board fails to convene an extraordinary general meeting within twenty one (21) days following a written requisition by any 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 to the Company to require the Board to call the meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place;
 - iv. an annual general meeting must be called by notice of not less than twenty-one (21) clear days and all other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days;
 - v. a general meeting other than an annual general meeting may be called by shorter notice if so agreed by Members having the right to attend and vote at the meeting and representing not less than 95% of the total voting rights at the meeting of all the Members; and

LETTER FROM THE BOARD OF DIRECTORS

- vi. the notice of a general meeting shall specify the particulars of the resolutions, time and date of the meeting, the place of the meeting (save for an electronic meeting) and the principal meeting place (the “**Principal Meeting Place**”) (if there is more than one meeting location as determined by the Board). If the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include details of the electronic facilities for attendance and participation by electronic means or where such details will be made available by the Company prior to the meeting;
- 25. to clarify that 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 the granting of any mandate or authority to the Directors to repurchase securities of the Company shall be deemed special business at an annual general meeting;
- 26. to allow, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum for a general meeting of the Company for all purposes;
- 27. to provide that, in a general meeting where a quorum of Members is not present and the meeting is not convened on the requisition of Members, the chairman of the meeting (or in default, the Board) may determine the time, place, form and manner to which the meeting shall stand adjourned if the meeting is not to be adjourned to the same day in the next week at the same time and (where applicable) same place;
- 28. to provide that at a general meeting:
 - i. if there is more than one chairman of the Company, 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 a general meeting;
 - ii. if at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is 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; and
 - iii. 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.

LETTER FROM THE BOARD OF DIRECTORS

29. to specify that the chairman may adjourn a 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 (at which a quorum is present) shall determine;
30. to provide the following in relation to Members' attendance at general meetings:
 - i. to allow the Board to 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;
 - ii. any Member or proxy attending in such way or 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;
 - iii. 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;
 - iv. 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;
 - v. 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 or hybrid meeting, the inability of one or more Members or proxies to access electronic facilities, shall not affect the validity of the meeting or the resolutions passed provided a quorum is present throughout the meeting;
 - vi. 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 the New Articles of Association 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;
 - vii. 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;

LETTER FROM THE BOARD OF DIRECTORS

31. in relation to the power of the Board and the chairman of the meeting to 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:
 - i. if it appears to the chairman of the general meeting that the electronic facilities have become inadequate for the meeting, or in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate or it is not possible to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting or 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 the chairman may 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;
 - ii. the Board and the chairman of the meeting may make any arrangements for and impose any requirement or restriction appropriate to ensure the security and orderly conduct of a meeting; and
 - iii. the Directors may, subject to certain notification requirements, 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 without approval of the Members if the Directors consider it is inappropriate or impracticable to hold the general meeting;
32. to clarify that 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;
33. to clarify that in relation to voting at any general meeting:
 - i. 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. For purposes of the Article 66 of the New Articles of Association, 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

LETTER FROM THE BOARD OF DIRECTORS

- (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;
- ii. votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
- iii. in the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
 - (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person 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
 - (c) by a Member or Members present in person 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;
- 34. to provide that where a resolution is 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;
- 35. to provide that the result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules;
- 36. to remove the provision that 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;
- 37. to remove the provision that 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;

LETTER FROM THE BOARD OF DIRECTORS

38. to remove the provision that 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;
39. to provide that all Members 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 rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration;
40. to clarify that where the Company has knowledge that any Member is, under the 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;
41. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting;
42. to allow the Board to decide to treat a proxy appointment as valid notwithstanding that the appointment or any of the information has not been received in accordance with the requirements under the New Articles of Association;
43. to clarify that the Directors shall be elected or appointed in accordance with Article 87 of the New Articles of Association called for such purpose shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 87 of the New Articles of Association or until their successors are elected or appointed or their office is otherwise vacated;
44. to provide that every Director shall be subject to retirement at an annual general meeting at least once every three years;
45. to provide that a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires;
46. to provide that, subject to certain exceptions, a Director shall not vote (nor be counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associate(s) has a material interest;
47. to provide that the Company shall not make any loan to a Director or his close associate 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;

LETTER FROM THE BOARD OF DIRECTORS

48. to provide that the Board may postpone its meetings as it considers appropriate;
49. to provide that the secretary of the Company shall convene a meeting of the Board whenever he shall be required so to do by any Director and that 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;
50. to clarify that the Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment;
51. to provide that 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;
52. to provide that, in relation to 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, 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;
53. to provide that the officers of the Company shall consist of at least one chairman and if more than one Director is proposed for this office, the Directors may elect more than one chairman in such manner as the Directors may determine;
54. to empower the Board to capitalise certain reserves of the Company, including share premium account and the profit and loss account, to pay up unissued shares to be allotted to employees or trustee in connection with the operation of any share incentive scheme or employee benefit scheme that has been adopted or approved by the Members at a general meeting;
55. to provide that the auditor to audit the accounts of the Company appointed by the Members at the annual general meeting or at a subsequent extraordinary general meeting in each year shall hold office until the next annual general meeting;
56. to remove the provision that a person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring Auditor;

LETTER FROM THE BOARD OF DIRECTORS

57. to provide that the Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 155(2) of the New Articles of Association, 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) of the New Articles of Association at such remuneration to be determined by the Members under Article 157 of the New Articles of Association;
58. subject to compliance with the applicable laws and the Listing Rules and other requirements for the obtaining of consent, to allow the Company to issue and deliver a notice or document by sending or transmitting it as an electronic communication to the relevant person at an electronic address provided by that person;
59. to allow the Company to serve notice by publishing it on the Company's website or the website of the Stock Exchange;
60. to allow the Company to issue notice, document or publication in the English language only or in both the English language and the Chinese language;
61. to clarify that if a notice is placed on the Company's website or the website of the Designated Stock Exchange, it is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member; and a notice, document or publication is deemed to have been served on the day on which it first appears on the Company's website to which the recipient may have access or the day on which the notice of availability is deemed to have been delivered to such person, whichever is later, or if the notice, document or publication is issued as an advertisement in a newspaper, it shall be deemed to have been served on the day on which the advertisement first so appears;
62. to remove the provision which provides that 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 to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom summonses and other notices, process or orders under the winding up may be served;
63. to clarify that, in relation to indemnity, such indemnity shall extend to the Directors, secretary of the Company and other officers and every auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) 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; and
64. to clarify that unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.

LETTER FROM THE BOARD OF DIRECTORS

Other housekeeping amendments to the Articles of Association are also proposed, including making consequential amendments in connection with the above amendments to the Articles of Association and for clarity and consistency with the other provisions of the Articles of Association where it is considered desirable and to better align the wording with those of the GEM Listing Rules and the applicable laws of the Cayman Islands.

The legal adviser to the Company as to Hong Kong laws has confirmed that the proposed amendments to Articles of Association comply with the requirements of the GEM Listing Rules. The legal adviser to the Company as to the Cayman Islands laws has confirmed that the proposed amendments to Articles of Association do not violate the applicable laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the proposed amendments for a Cayman Islands company listed on the Stock Exchange.

Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular and the proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM. The amendments to the Articles of Association will take effect on the date on which the proposed amendments are approved at the AGM.

Shareholders are advised that the Chinese translation of the amendments to the Articles of Association provided in the notice of AGM in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 62 to 66 to this circular.

A copy of 2021 Annual Report including, among other things, copies of the report of the Directors, the report of the independent auditors of the Company and the audited consolidated financial statements of the Company for the year ended 31 December 2021, are dispatched to the Shareholders together with this circular.

In order to ascertain the entitlements to attend the Annual General Meeting, the register of members of the Company will be closed from Thursday, 5 May 2022 to Wednesday, 11 May 2022 (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Registrar no later than 4:30 p.m. on Wednesday, 4 May 2022.

ACTIONS TO BE TAKEN

A form of proxy is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Registrar as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting (as the case may be) should you so wish.

LETTER FROM THE BOARD OF DIRECTORS

VOTING BY WAY OF POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 17.47(4) of the GEM Listing Rules, all votes of the Shareholders at the general meeting must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to article 66 of the Articles of Association.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the granting and the extension of the General Mandate to allot, issue, and deal with, new Shares, the proposed grant of Repurchase Mandate, the re-election of Directors and the proposed amendments to the Articles of Association and the adoption of the New Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of the resolutions numbered 2, and 4 to 7 as set out in the notice convening the Annual General Meeting to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Lily Wu
Chairman

This explanatory statement relates to the resolution proposed to be passed at the Annual General Meeting authorising the grant of the Repurchase Mandate. It contains all the information required under Rule 13.08 of the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against such ordinary resolution.

(I) GEM LISTING RULES

The GEM Listing Rules permit companies with a primary listing on GEM to repurchase their Shares subject to certain restrictions.

Repurchases must be funded out of funds legally available for the purpose and in accordance with the company's constitutive documents and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. As such, any repurchases must be made out of funds which are legally available for the purpose and in accordance with the laws and regulations of the Cayman Islands and the Memorandum and Articles. Any premium payables on a repurchase over the par value of the Shares may be effected out of funds of the Company which would otherwise be available for dividends or distribution or out of the Company's share premium account.

(II) REASONS FOR PROPOSED REPURCHASE OF SHARES

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on the market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and Shareholders.

(III) NUMBER OF SHARES WHICH MAY BE REPURCHASED

As at the Latest Practicable Date, the issued share capital of the Company comprised 525,347,500 Shares.

As at the Latest Practicable Date, share options carrying rights to subscribe for up to an aggregate of 37,629,250 Shares remained outstanding. If the conversion rights attached to the said share options are exercised in full, 37,629,250 new Shares will be issued by the Company.

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 52,534,750 Shares (representing 10% of the total number of issued share as at the date of passing of the resolution) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

(IV) SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company will not repurchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(V) IMPACT OF REPURCHASE

There might be an adverse impact on the working capitals or gearing positions of the Company as compared with the positions disclosed in the audited financial statements contained in the 2021 Annual Report in the event that the Repurchase Mandate be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an 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.

(VI) SHARE PRICES

The highest and lowest prices at which the Shares have been traded on GEM in each of the previous 12 months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
March	0.055	0.048
April	0.049	0.047
May	0.051	0.043
June	0.046	0.032
July	0.069	0.032
August	0.075	0.042
September	0.048	0.043
October	0.047	0.042
November	0.062	0.039
December	0.042	0.037

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

	Share Prices	
	Highest HK\$	Lowest HK\$
2022		
January	0.041	0.036
February	0.041	0.038
March (up to the Latest Practicable Date)	0.041	0.037

(VII) GENERAL INFORMATION

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, have any present intention to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.
- (b) The Directors have undertaken to GEM that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Memorandum and Articles, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands.
- (c) The Company has not notified by any connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company or its subsidiaries, or that they have undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

(VIII) EFFECTS OF TAKEOVERS CODE

If the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate, so far as the Directors are aware, the changes of the interests of the Shareholders who have interests of 5% or more of the issued share capital of the Company or substantial shareholders of the Company as at the Latest Practicable Date are set out in the following table:

Shareholders	Before repurchase	After repurchase
Golden Dice Co., Ltd. (<i>Note 1</i>)	12.02%	13.36%
Best Heaven Limited (<i>Note 1</i>)	6.01%	6.67%
Mr. Tsai Chi Yuan (<i>Note 1</i>)	18.03%	20.03%

Note:

1. Mr. Tsai Chi Yuan is deemed to be a substantial shareholder of the Company by virtue of his 100% beneficial interests in Golden Dice Co., Ltd. and Best Heaven Limited respectively.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interests in the voting rights of the Company increases, such increase may be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, 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 for all the Shares not already owned by such Shareholder or a group of Shareholders.

Based on the shareholding structure as illustrated in the above table, in the event that the Directors exercise in full the power of the Company to repurchase Shares pursuant to the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to approximately the respective percentages shown in the last column above and the Directors believe that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors also consider that the exercise in full the power of the Company to repurchase Shares pursuant to the Repurchase Mandate would not result in a public shareholdings of less than 25%, the prescribed minimum percentage of the Shares required by GEM to be held by the public.

(IX) SHARES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on GEM or otherwise) during the previous six months immediately preceding the Latest Practicable Date.

Pursuant to the GEM Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting, are provided below.

Ms. Wong Ka Wai, Jeanne (“Ms. Wong”), an independent non-executive Director

Length of service

Ms. Wong was appointed as an independent non-executive Director for an initial term of one year commencing from 20 December 2001, and will continue thereafter unless and until terminated by either the Company or Ms. Wong by giving not less than one month’s prior notice in writing and such appointment is subject at all times to the Articles of Association. Ms. Wong will retire at the Annual General Meeting, at which she will, being eligible, offer herself for re-election pursuant to article 87(1) of the Articles of Association. Thereafter, Ms. Wong will be subject to retirement by rotation and re-election at Annual General Meetings in accordance with articles 87(1) and (2) of the Articles of Association.

Qualifications and experience

Ms. Wong is the chairman of the audit committee and one of the members of the remuneration committee and the nomination committee of the Company. Ms. Wong has over 32 years of experience in finance, accounting, taxation and corporate affairs. Ms. Wong is a member of the Institute of Chartered Accountants of Australia, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong and a member of the Society of Trust and Estate Practitioners. She holds a Bachelor Degree in Economics from the University of Sydney, Australia. Ms. Wong is currently the Managing Director of Wellex Consultancy Limited as well as the Chief Financial Officer of a local law firm. Ms. Wong is also an independent non-executive director of Good Fellow Healthcare Holdings Limited, a company whose shares are listed on GEM of the Stock Exchange.

Relationship with other Directors, senior management, management or substantial or controlling shareholders of the Company

Ms. Wong does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and any of their respective associates (within the meaning of the GEM Listing Rules) as at the Latest Practicable Date.

Interests in Shares

As at the Latest Practicable Date, Ms. Wong was interested in 450,000 Shares (within the meaning of Part XV of the SFO) which represent approximately 0.086% of the issued share capital of the Company as at the Latest Practicable Date.

Amount of emoluments

Under the service contract entered into between the Company and Ms. Wong, she is entitled to a fixed annual salary of HK\$168,000 which was determined with reference to her role and responsibilities and the prevailing market conditions. Save for the said salaries, Ms. Wong is not entitled to any other emoluments for holding her office as an independent non-executive Director.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 17.50(2)(h) to 17.50(2)(w) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr. Yang Meng Hsiu (“Mr. Yang”), an executive Director*Length of service*

Mr. Yang was appointed as executive Director with effect from 11 March 2011 and will continue thereafter unless and until terminated by either the Company or Mr. Yang by giving not less than three months’ prior notice in writing and such appointment is subject at all times to the Articles of Association. Mr. Yang will retire at the Annual General Meeting, at which he will, being eligible, offer himself for re-election pursuant to article 87(1) of the Articles of Association. Thereafter, Mr. Yang will be subject to retirement by rotation and re-election at Annual General Meetings in accordance with articles 87(1) and (2) of the Articles of Association.

Qualifications and experience

Mr. Yang graduated from The Leader University of Taiwan (currently known as The University of Kang Ning) with a bachelor degree in leisure management. Mr. Yang had more than 16 years of experience in product planning and brand name marketing business. Mr. Yang has not held directorships in any other listed companies in the last 3 years.

Relationship with other Directors, senior management, management or substantial or controlling shareholders of the Company

Mr. Yang does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and any of their respective associates (within the meaning of the GEM Listing Rules) as at the Latest Practicable Date.

Interests in Shares

As at the Latest Practicable Date, Mr. Yang was personally interested in 4,500,000 Shares (within the meaning of Part XV of the SFO) which represent approximately 0.86% of the issued share capital of the Company as at the Latest Practicable Date. In addition, Mr. Yang is also the beneficial owner of the entire issued share capital of Big Run Investment Co. Limited, a company incorporated in the British Virgin Islands, which is interested in 4,300,000 Shares which represent approximately 0.82% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Yang is therefore deemed to be interested in the Shares held by Big Run Investments Co. Ltd pursuant to Part XV of the SFO.

Amount of emoluments

Under the service contract entered into between the Company and Mr. Yang, he is entitled to a fixed annual salary of HK\$180,000 and discretionary bonus which was determined with reference to his role and responsibilities and the prevailing market conditions. Save for the said salaries, Mr. Yang is not entitled to any other emoluments for holding his office as an executive Director.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 17.50(2)(h) to 17.50(2)(w) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

The following are the proposed amendments to the Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Articles of Association. If the serial numbering of the clauses of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Articles of Association as so amended shall be changed accordingly, including cross-references.

Note: The amended and restated Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

ARTICLES AMENDMENTS

“1. **THAT** the existing articles of association of the Company be and are hereby amended as follows:

- (1) By deleting the words “Companies Law (Revised)” wherever they may appear and replacing them with the words “Companies Act (As Revised)”;
- (2) By deleting the words “the Law” wherever they may appear and replacing them with the word “the Act”;
- (3) By deleting the words “rules of the Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules”;

Article 2(1)

(4) By adding the following definitions at the beginning of Article 2(1):

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

(5) By deleting the definition of “associate” in its entirety;

- (6) By adding the following definition immediately after ““Board” or “Directors””:

““business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.”

- (7) By replacing the definition of “capital” with the following:

““capital” the share capital of the Company from time to time.”

- (8) By adding the following definition immediately after “clearing house”:

““close associate” 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.”

- (9) By deleting the definition of ““dollar” and “\$”” in its entirety.

- (10) By adding the following definitions immediately after “Designated Stock Exchange”:

““electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.

“electronic meeting” a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.”

(11) By adding the following definitions immediately after “head office”:

““hybrid meeting”	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.
“Listing Rules”	rules of the Designated Stock Exchange.
“Meeting Location”	has the meaning given to it in Article 64A.”

(12) By deleting the definition of “Law” in its entirety.

(13) By replacing the definition of “ordinary resolution” with the following:

““ordinary resolution”	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 Notice has been duly given in accordance with Article 59.”
------------------------	---

(14) By adding the following definitions immediately after “paid up”:

““physical meeting”	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.
“Principal Meeting Place”	shall have the meaning given to it in Article 59(2).”

(15) By replacing the definition of “Register” with the following:

““Register”	the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman islands as the Board shall determine from time to time.”
-------------	--

(16) By replacing the definition of “special resolution” with the following:

““special resolution” 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 any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.”

(17) By deleting the definition of “Subsidiary and Holding Company” in its entirety.

(18) By replacing the definition of “Substantial Shareholder” with the following:

““substantial shareholder” 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.”

Article 2(2)

(19) By deleting Article 2(2)(e) in its entirety and replacing it with the following:

“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 Notice and the Member’s election comply with all applicable Statutes, rules and regulations;”

(20) By deleting Article 2(2)(h) in its entirety and replacing it with the following:

“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 Notice or document include a Notice 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;”

(21) By adding the following paragraphs at the end of Article 2(2):

- “(i) Section 8 and Section 19 of the Electronic Transactions Act (2003) 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) a reference to a meeting 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;
- (k) 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;
- (l) 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
- (m) 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.”

Article 3

(22) By deleting Article 3(1) in its entirety and replacing it with the following:

- “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 Hong Kong dollars 0.20 each”

(23) By deleting Article 3(2) in its entirety and replacing it with the following:

- “3(2) Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, 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 Act.”

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

“3(3) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may 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.”

(25) By renumbering Article 3(4) as 3(5) and adding the following as a new Article 3(4):

“3(4) The Board may accept the surrender for no consideration of any fully paid share.”

Article 4

(26) By deleting the words “the memorandum of association” in Article 4(d) and replacing them with the words “the Company’s Memorandum of Association”.

Article 8

(27) By deleting Article 8 in its entirety and replacing it with the following:

“8. Subject to the provisions of the Act 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 Board may determine.”

Article 9

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

“9. Subject to the provisions of the Act, the 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.”

Article 10

(29) By deleting Article 10 in its entirety and replacing it with the following:

“10. Subject to the Act 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 at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised 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 authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”

Article 12

(30) By adding the words “to their nominal value” immediately after the words “issued at a discount” in the first sentence in Article 12(1).

(31) By deleting the words “separate class of members” and replacing them with the words “separate class of Members” in the last sentence in Article 12(1).

Article 16

(32) By deleting Article 16 in its entirety and replacing it with the following:

“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.”

Article 17

- (33) By deleting the words “service of notices” and replacing them with the words “service of Notices” in Article 17(2).

Article 22

- (34) By deleting the words “whether a Member of the Company or not” and replacing them with the words “whether a Member or not” in the second sentence in Article 22.

Article 23

- (35) By deleting Article 23 in its entirety and replacing it with the following:

“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 Notice 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 Notice 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.”

Article 25

- (36) By deleting the words “by such notice” and replacing them with the words “by such Notice” in the first sentence in Article 25.
- (37) By deleting the words “no member” and replacing them with the words “no Member” in the second sentence in Article 25.

Article 35

(38) By deleting the words “notice of the forfeiture” and replacing them with the words “Notice of the forfeiture” in Article 35.

Article 44

(39) By deleting Article 44 in its entirety and replacing it with the following:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 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 Act or, if appropriate, upon a maximum payment of Hong Kong dollars 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.”

Article 45

(40) By deleting Article 45 in its entirety and replacing it with the following:

“45. Subject to the Listing Rules, notwithstanding 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;
- (b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.”

Article 46

(41) By renumbering Article 46 as 46(1) and adding the following as Article 46(2):

“(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.”

Article 51

(42) By deleting Article 51 in its entirety and replacing it with the following:

“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 any 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 in respect of any year if approved by the Members by ordinary resolution.”

Article 55

(43) By deleting the words “Articles of the Company” and replacing them with the word “Articles” in Article 55(2)(a).

(44) By deleting Article 55(2)(c) in its entirety and replacing it with the following:

“(c) the Company has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper 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, 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.”

(45) By deleting the words “twelve years” and replacing them with the words “twelve (12) years” in the last sentence in Article 55(2).

Article 56

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

“56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any).”

Article 57

(47) By deleting Article 57 in its entirety and replacing it with the following:

“57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general 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.”

Article 58

(48) By deleting Article 58 in its entirety and replacing it with the following:

“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 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 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.”

Article 59

(49) By deleting Articles 59 its entirety and replacing it with the following:

“59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(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 representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the 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 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 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 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.”

Article 61

(50) By adding “and” after paragraph 61(1)(d) and replacing the “;” at the end of paragraph 61(1)(e) with a “.” and deleting paragraphs 61(1)(f) and (g) in their entirety in Article 61.

(51) By deleting the second sentence of Article 61(2) in its entirety and replacing it with the following:

“Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes.”

Article 62

(52) By deleting Article 62 in its entirety and replacing it with the following:

“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, 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.”

Article 63

(53) By deleting Article 63 in its entirety and replacing it with the following:

“63. 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 a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is 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 by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.”

Article 64

(54) By deleting Article 64 in its entirety and replacing it with the following:

“Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by 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 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.”

(55) By adding the followings Articles 64A, 64B, 64C, 64D, 64E, 64F and 64G:

“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.
 - (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.”

Article 66

(56) By deleting Articles 66 in its entirety and replacing it with the following:

“(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 poll every Member present in person or by proxy 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. 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. 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 or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Member or Members present in person 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

- (c) by a Member or Members present in person 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.

A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.”

Article 67

- (57) By deleting Article 67 in its entirety and replacing it with the following:

“67. Where a resolution is 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. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.”

Article 68

- (58) By deleting Article 68 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

Article 69

- (59) By deleting Article 69 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

Article 70

- (60) By deleting Article 70 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

Article 73

- (61) By deleting the words “whether on a show of hands or on a poll,” immediately before the words “the chairman of such meeting” in the second sentence in Article 73.

Article 74

(62) By deleting Article 74 in its entirety and replacing it with the following:

“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.”

Article 75

(63) By deleting Article 75 in its entirety and replacing it with the following:

“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, 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 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 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.”

Article 76

(64) By deleting Article 76 in its entirety and replacing it with the following:

- “76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) All Members 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 rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.
- (3) Where the Company has knowledge that any Member is, under the 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.”

Article 77

(65) By adding the words “or postponed meeting” immediately after the words “or adjourned meeting” wherever they appear in Articles 77.

Article 80

(66) By deleting Article 80 in its entirety and replacing it with the following:

- “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. 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 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 at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

Article 81

- (67) By deleting Article 81 in its entirety and replacing it with the following:

“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 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 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.”

Article 82

(68) By deleting Article 82 in its entirety and replacing it with the following:

“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 Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.”

Article 84

(69) By deleting the words “if more than one person is authorized” and replacing them with the words “if more than one person is so authorised” in the first sentence in Article 84(2).

Article 85

(70) By deleting the words “being entitled to receive notice” and replacing them with the words “being entitled to receive Notice” in the first sentence in Article 85.

Article 86

(71) By deleting Article 86(1) in its entirety and replacing it with the following:

“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.”

(72) By deleting Article 86(3) in its entirety and replacing it with the following:

“86(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 shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.”

(73) By deleting the words “be entitled to receive notice” and replacing them with the words “be entitled to receive Notice” in Article 86(4).

(74) By adding the words “to the contrary” immediately after the words “notwithstanding anything” in Article 86(5).

(75) By deleting the words “ordinary resolution the Members” and replacing them with the words “ordinary resolution of the Members” in Article 86(6).

Article 87

(76) By deleting the words “by rotation at least once” and replacing them with the words “at an annual general meeting at least once” in Article 87(1).

(77) By deleting Article 87(2) in its entirety and replacing it with the following:

“87(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(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”

Article 88

(78) By deleting Article 88 in its entirety and replacing it with the following:

“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 despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

Article 89

(79) By deleting the word “or” at the end of Article 89(3).

Article 92

(80) By deleting the words “if we were a Director” and replacing them with the words “if he were a Director” in the third sentence in Article 92.

Article 101

(81) By deleting the words “in any other manner whatever” and replacing them with the words “in any other manner whatsoever” in Article 101.

Article 103

(82) By deleting Article 103 in its entirety and replacing it with the following:

“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) the giving of any security or indemnity either:-
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
 - (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (2) 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.”

Article 104

(83) By deleting the “.” and replacing it with the word “; and” at the end of Article 104(3)(b).

(84) By deleting article 104(4) in its entirety and replacing it with the following:

“(4) 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. 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.”

Article 114

(85) By adding the words “or postpone” after the word “adjourn” in Article 114.

Article 115

(86) By deleting Article 115 in its entirety and replacing it with the following:

“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 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.”

Article 116

(87) By adding the word “, electronic” immediately after the words “conference telephone” in Article 116(2).

Article 118

(88) By deleting Article 118 in its entirety and replacing it with the following:

“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 no chairman 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.”

Article 122

(89) By deleting Article 122 in its entirety and replacing it with the following:

“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.”

Article 127

(90) By deleting Articles 127 (1) and (2) in their entirety and replacing them with the following:

“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 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 Directors may elect more than one chairman in such manner as the Directors may determine.”

Article 132

(91) By deleting the words “at the Office” and replacing them with the words “at the head office” in Article 132(2).

Article 135

(92) By deleting the words “mandate variation” and replacing them with the words “mandate, variation,” in Article 135(1)(b).

Article 145

(93) By adding the words “(as defined below)” immediately after the words “Subscription Rights Reserve” wherever they appear in Article 145.

(94) By deleting the words “paragraph (2)” and replacing them with the words “paragraph (1)” in Article 145(2)(a).

Article 147

(95) By renumbering Article 147 as 147(1) and adding the following as Article 147(2):

“(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.”

Article 152

(96) By adding the words “at the same time as the notice of annual general meeting and” immediately after the words “before the date of the general meeting and” in Article 152.

Article 153

(97) By deleting the words “a summary financial statement” and replacing them with the words “summarised financial statements” wherever they appear in Article 153.

Article 155

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

“155. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall 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 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.”

Article 158

(99) By deleting Article 158 in its entirety and replacing it with the following:

“158. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 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.”

Article 160

(100) By deleting word “act” and replacing it with the word “fact” in the last sentence of Article 160.

Article 161

(101) By deleting Article 161 in its entirety and replacing it with the following:

“161. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company 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 given or issued by the following means:

- (a) by serving it personally 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;
- (c) by delivering or leaving it at such address 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;
- (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 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 any such person stating that the notice, document or publication is available on the Company's computer network website (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 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."

Article 162

(102) Be deleting Article 162 in its entirety and replacing it with the following:

"162. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put

into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (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;
- (d) 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
- (e) 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."

Article 163

- (103) By deleting the words "the notice or document" and replacing them with the words "the Notice or document" in Article 163(1).
- (104) By deleting the words "A notice" and replacing them with the words "A Notice" at the beginning of Article 163(2).
- (105) By deleting the words "every notice" and replacing them with the words "every Notice" in Article 163(3).

Article 164

(106) By deleting the words “cable or telex or” immediately before the words “facsimile or electronic” in Article 164.

Article 165

(107) By deleting Article 165(1) in its entirety and replacing with the following:

“165. (1) Subject to Article 165(2), the 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.”

Article 166

(108) By deleting Article 166 in its entirety and replacing it with the following:

“166. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.”

Article 167

(109) By deleting Article 167(1) in its entirety and replacing with the following:

“167. (1) The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) 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.”

Article 167A

(110) By adding the following Article as Article 167A:

“FINANCIAL YEAR

167A. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.”

Article 169

(111) By deleting the words “interests of the members of the Company” and replacing them with the words “interests of the Members” in Article 169.

NOTICE OF ANNUAL GENERAL MEETING



PHOENITRON

PHOENITRON HOLDINGS LIMITED

品創控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8066)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“**Annual General Meeting**”) of the shareholders of Phoenixtron Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Wednesday, 11 May 2022, at Function Room 1, 11th Floor, L’hotel Nina et Convention Centre, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong for the following purposes:

1. To receive and consider the report of the directors (the “**Directors**”) of the Company, the report of independent auditor of the Company and the audited consolidated financial statements of the Company for the year ended 31 December 2021.
2. Each a separate resolution, to re-elect Ms. Wong Ka Wai, Jeanne as independent non-executive Director and Mr. Yang Meng Hsiu as executive Director of the Company and to authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To re-appoint Moore Stephens CPA Limited as auditors of the Company and its subsidiaries and to authorise the Board to fix their remuneration.

ORDINARY RESOLUTIONS

4. As special business, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**THAT**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 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 unissued shares (the “**Shares**”) in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall, in addition to any other authorisation given to the Directors, authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any options under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum of the Company and the articles of association (the “**Articles of Association**”) of the Company in force from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws and regulations of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Company or 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 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, or the requirements of, any jurisdiction or any recognized regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its issued Shares on GEM or any other stock exchange on which the Shares may be listed and which is recognized by The Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the GEM for such purpose, in accordance with the rules and regulations of the Securities and Futures Commission, GEM or of any such other stock exchange from time to time and all applicable laws and regulations in this regard, be and is hereby generally and unconditionally approved;
 - (b) the total number of Shares which may be purchased by the Company or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, or any applicable laws and regulations of the Cayman Islands to be held; and
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
6. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“THAT conditional upon ordinary resolutions numbered 4 and 5 above being duly passed in the Annual General Meeting, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to resolution numbered 4 above be and is hereby extended by the addition to the total number of shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. As special business, consider and, if thought fit, passing the following resolution as a special resolution:

“**THAT** the Articles of Association be amended in the manner as set out in the circular of the Company dated 30 March 2022 (the “**Circular**”) and the second amended and restated Articles of Association in the form of the document marked “A” and produced to the AGM and for the purpose of identification initialed by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the second amended and restated Articles of Association in substitution for and to the exclusion of the existing Articles of Association with immediate effect and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the second amended and restated Articles of Association.”

By order of the Board
Phoenitron Holdings Limited
Lau Ka Chung
Company Secretary

Hong Kong, 30 March 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a person or persons (if he holds two or more Shares) as his proxy or proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. The register of members of the Company will be closed from Thursday, 5 May 2022 to Wednesday, 11 May 2022, both dates inclusive, during which period no transfer of shares of the Company can be registered. In order to qualify for attending the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 4 May 2022.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
4. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting if the shareholder so desires and in such event the instrument appointing a proxy shall be deemed to be revoked.
5. An explanatory statement containing further details regarding resolution numbered 5 as required by the GEM Listing Rules will be dispatched to the members of the Company together with the annual report of the Company for the year ended 31 December 2021.