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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 adviser.

If you have sold or transferred all your shares in Sanbase Corporation Limited, you should at once hand this circular together with the enclosed proxy form, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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# SANBASE CORPORATION LIMITED

莊皇集團公司

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

**(Stock code: 8501)**

**PROPOSALS FOR**  
**(1) GENERAL MANDATES**  
**TO ISSUE AND REPURCHASE SHARES;**  
**(2) RE-ELECTION OF DIRECTORS;**  
**(3) RE-APPOINTMENT OF AUDITOR;**  
**(4) PROPOSED ADOPTION OF NEW MEMORANDUM**  
**AND ARTICLES OF ASSOCIATION; AND**  
**(5) NOTICE OF AGM**

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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 11 of this circular. A notice convening the AGM to be held at 2:30 p.m., on Friday, 2 September 2022 at Portion 2, 12/F, The Center, 99 Queen's Road Central, Hong Kong or its adjournment to approve matters referred to this circular is set out on pages AGM-1 to AGM-7 of this circular. A proxy form for use in connection with the AGM is also enclosed with this circular. Such proxy form is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.sclhk.com](http://www.sclhk.com).

Whether or not that you are able or intend to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 13 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. 2:30 p.m. on Wednesday, 31 August 2022) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should you so wish, and in such case, the proxy form previously submitted shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company at [www.sclhk.com](http://www.sclhk.com).

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account of the continuation of the coronavirus disease 2019 (COVID-19) pandemic, the Company will implement the following prevention and control measures at the AGM:

- (i) compulsory body temperature checks and health declaration;
- (ii) maintaining appropriate distancing and spacing between seats and in doing so, the Company may limit the number of the AGM attendees as may be necessary to avoid over-crowding;
- (iii) compulsory wearing of surgical face masks; and
- (iv) No refreshment or drinks will be served and no corporate gift will be distributed.

**Any person who does not comply with the above precautionary measures may be denied entry into the AGM venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and reminds the Shareholders that they are strongly encouraged to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.**

30 June 2022

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## CHARACTERISTICS OF GEM

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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 Stock 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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing coronavirus disease (“**COVID-19**”) pandemic, to safeguard the health and safety of the Shareholders who will be attending the AGM in person, the Company will implement any or all of the following precautionary measures at the AGM:

### **LIMITING ATTENDANCE IN PERSON AT THE VENUE OF THE AGM**

In view of the ongoing COVID-19 pandemic and the provisions of the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) (the “**Regulation**”), the Company has reviewed the space available at the AGM Venue and, to allow for appropriate social distancing in the interest of the health and safety of the AGM attendees. The Company will limit attendance in person at the venue of the AGM in compliance with the Regulation prevailing at the time of the AGM. Given the limited capacity of the venue of the AGM and the requirements for social distancing to ensure the attendees’ safety, only Shareholders and/or their representatives and the relevant AGM staff will be admitted to the AGM on a first-come-first-serve basis. Admission to the venue of the AGM will not be granted in excess of the capacity of the venue of the AGM.

### **HEALTH AND SAFETY MEASURES AT THE AGM**

The following measures will also be implemented at the AGM:

1. Every attendee of the AGM will be required to wear a surgical face mask throughout the AGM within the venue of the AGM, please note that no face masks will be provided at the venue of the AGM and attendees should bring and wear their own face masks;
2. Mandatory body temperature screening will be conducted on every attendee at the entrance of the venue of the AGM. Any person with a body temperature of over 37.4 degrees Celsius will not be admitted to the venue of the AGM;
3. Seating at the venue of the AGM will be arranged so as to allow for appropriate social distancing and spacing between seats and comply with the relevant Requirement;
4. No corporate gifts and/or refreshments will be distributed at the AGM; and
5. Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the Hong Kong Government or has close contact with any person under quarantine; or (c) has a fever or any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the venue of the AGM at the absolute discretion of the Company to such extent permitted under law, to ensure the safety of the attendees at the AGM.

**Shareholders are requested (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment, (b) to follow any prevailing requirements or guidelines of the Hong Kong Government relating to COVID-19 in deciding whether or not to attend the AGM; and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.**

**The Company will closely monitor the development of the COVID-19 pandemic and ensure that the AGM will be conducted in compliance with the laws, regulations and measures introduced by the Hong Kong Government from time to time. The Company may implement further changes and precautionary measures where necessary, and may issue further announcement on such measures as and when appropriate.**

**Shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy to vote on the resolutions, instead of attending the AGM in person.**

If Shareholders have any questions relating to the AGM, please contact the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, as follows:

**Tricor Investor Services Limited**

Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 13 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong)

Telephone hotline: +852 2980 1333 (during business hours from 9:00 a.m. to 6:00 p.m.

Hong Kong time, Mondays to Fridays; excluding public holidays)

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 2:30 p.m., on Friday, 2 September 2022 at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong
“AGM Notice”	the notice for convening the AGM as set out on pages AGM-1 to AGM-7 of this circular
“Articles”	the articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time
“Board”	the board of Directors
“Close Associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Sanbase Corporation Limited 莊皇集團公司 (Stock Code: 8501), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules, including any person or group of persons who are entitled to exercise 30% or more of the voting power at the Company’s general meeting or are in a position to control the composition of a majority of the Board, which as at the Latest Practicable Date, consist of Mr. Wong Sai Chuen and Madison Square International Investment Limited
“Core Connected Person”	has the same meaning as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“GEM”	GEM of the Stock Exchange

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## DEFINITIONS

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“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all the power to allot, issue or otherwise deal with Shares of up to a maximum of 20% of the total number of Shares in issue of the Company as at the date of passing of the relevant resolution granting such mandate (such mandate to be extended to Shares with the number of any Shares repurchased by the Company pursuant to the Repurchase Mandate)
“Latest Practicable Date”	27 June 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“New Memorandum and Articles of Association”	the second amended and restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Amendments to be adopted by way of special resolution at the AGM
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	has the meaning ascribed to it under the section headed “Letter from the Board – Proposed Adoption of New Memorandum and Articles of Association” in this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue of the Company as at the date of passing the relevant resolution granting such mandate

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.001 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented and/or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency in the United States of America
“%”	per cent



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LETTER FROM THE BOARD

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**SANBASE CORPORATION LIMITED**

**莊皇集團公司**

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

**(Stock code: 8501)**

*Executive Directors:*

Mr. Wong Sai Chuen

*(Chairman and Chief Executive Officer)*

Mr. Wong Kin Kei *(Chief Operating Officer)*

Ms. Hui Man Yee, Maggie

Dr. Sung Tak Wing, Leo

*Registered Office:*

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman, KY1-1002

Cayman Islands

*Independent Non-executive Directors:*

Mr. Cheung Chi Man, Dennis

Mr. Chan Charles Cham Chuen

Mr. Law Chun Yat

*Principal Place of Business*

*in Hong Kong:*

16/F, Loon Kee Building

267-275 Des Voeux Road Central

Hong Kong

30 June 2022

Dear Shareholder(s),

**PROPOSALS FOR  
(1) GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
(3) RE-APPOINTMENT OF AUDITOR;  
(4) PROPOSED ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION; AND  
(5) NOTICE OF AGM**

**1. INTRODUCTION**

The purpose of this circular is to (i) provide you with all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM for the approval of (1) the proposed grant of the Issue Mandate, the Repurchase Mandate and Extension Mandate; (2) the proposed re-election of the relevant Directors; (3) the re-appointment of the Company's independent auditor; (4) proposed adoption of New Memorandum and Articles of Association; and (ii) to give you the AGM Notice.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 30 July 2021, the then Shareholders granted a general mandate to the Directors to allot, issue and deal with the Shares. Such mandate will remain in effect until:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
- (iii) being revoked or varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company,

whichever occurs first.

In order to ensure that the flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal with the Shares, approval is being sought from the Shareholders for the granting of the Issue Mandate to the Directors to allot, issue and deal with additional Shares of up to a maximum of 20% of the total number of Shares in issue as at the date of the passing of the ordinary resolution contained in item 4 of the AGM Notice. No Share is repurchased by the Company, exercise in full of the Issue Mandate (on the basis of 200,000,000 Shares in issue as at the Latest Practicable Date) would result in up to 40,000,000 new Shares being allotted, issued and dealt with by the Company.

The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme as may be approved by the Shareholders.

### 3. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 30 July 2021, the then Shareholders granted a general mandate to the Directors to allot, issue and deal with the Shares. Such mandate will remain in effect until:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or

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## LETTER FROM THE BOARD

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- (iii) being revoked or varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company,

whichever occurs first.

As at the Latest Practicable Date, a total of 200,000,000 Shares were in issue. A resolution to grant the Directors the Repurchase Mandate will be proposed at the AGM to enable the Directors to exercise the powers of the Company to repurchase its own issued and fully paid Shares up to a maximum of 10% of the total number of Shares in issue as at the date of the passing of the ordinary resolution contained in item 5 of the AGM Notice (i.e. a total of 20,000,000 Shares, assuming that the number of issued Shares remains unchanged after the Latest Practicable Date and up to the date of the AGM). The Directors have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

In accordance with Rule 13.08 of the GEM Listing Rules, an explanatory statement containing information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix I to this circular.

Each of the Repurchase Mandate and Issue Mandate, if granted, would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of the authority given under the relevant mandate by an ordinary resolution of the Shareholders in a general meeting.

#### **4. EXTENSION MANDATE**

In addition, a separate ordinary resolution will be proposed at the AGM to extend the Issue Mandate by an addition of an amount representing the aggregate number of issued Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

#### **5. RE-ELECTION OF DIRECTORS**

As at the Latest Practicable Date, the executive Directors are Mr. Wong Sai Chuen, Mr. Wong Kin Kei, Ms. Hui Man Yee, Maggie and Dr. Sung Tak Wing, Leo; and the independent non-executive Directors are Mr. Cheung Chi Man, Dennis, Mr. Chan Charles Cham Chuen and Mr. Law Chun Yat.

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## LETTER FROM THE BOARD

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Article 109(a) of the Articles states that notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Article 109(b) of the Articles states that the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those 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.

Article 113 of the Articles states that the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

In accordance with the above provisions of the Articles 109(a), Mr. Wong Kin Kei, Dr. Sung Tak Wing, Leo, Mr. Cheung Chi Man, Dennis shall retire from office by rotation at the AGM. In accordance with the Articles 113, Mr. Chan Charles Cham Chuen and Mr. Law Chun Yat will retire from office at the AGM. Mr. Wong Kin Kei, Dr. Sung Tak Wing, Leo, Mr. Cheung Chi Man, Dennis, Mr. Chan Charles Cham Chuen and Mr. Law Chun Yat (collectively, the “**Retiring Directors**”), being eligible, have agreed to offer themselves for re-election at the AGM.

Pursuant to Rule 17.46A of the GEM Listing Rules, particulars of each of the Retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

All of the independent non-executive Directors, namely Mr. Cheung Chi Man, Dennis, Mr. Chan Charles Cham Chuen and Mr. Law Chun Yat, have made confirmation of independence pursuant to the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The nomination committee of the Company (the “**Nomination Committee**”) is also responsible for, *inter alia*, assessing the independence of independent non-executive Directors. The Nomination Committee assessed and reviewed the individual independent non-executive Director’s annual confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules, and affirmed that Mr. Cheung Chi Man, Dennis, Mr. Chan Charles Cham Chuen and Mr. Law Chun Yat remained independent.

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## LETTER FROM THE BOARD

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The Nomination Committee has also evaluated the performance of the Retiring Directors, which is of the opinion that their performance are satisfactory. In addition, with the nomination of the Nomination Committee, the Board has recommended that all the Retiring Directors stand for re-election at the AGM. As a good corporate governance practice, each of the Retiring Directors has abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

### **6. RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE INDEPENDENT AUDITORS OF THE COMPANY**

The Board proposes to re-appoint PricewaterhouseCoopers as the independent auditors of the Company to hold office until the conclusion of the next annual general meeting. A resolution will be proposed to authorise the Board to fix the auditor's remuneration. PricewaterhouseCoopers has indicated its willingness to be re-appointed as the Company's independent auditors for the said period.

### **7. PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 24 June 2022 in relation to the proposed adoption of New Memorandum and Articles of Association.

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the GEM Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers. As such, the Board has proposed to amend the Memorandum and Articles of Association for the purposes of, among others, (i) bringing the Memorandum and Articles of Association in line with amendments made to GEM Listing Rules and applicable laws of the Cayman Islands; (ii) providing flexibility to the Company in relation to the conduct of general meetings; and (iii) making other consequential and housekeeping changes (collectively, the "**Proposed Amendments**").

In light of the number of the Proposed Amendments, the Board proposed to adopt the New Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

Details of the Proposed Amendments to the existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association (marked-up against the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The New Memorandum and Articles of Association is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Memorandum and Articles of Association is purely a translation only. Should there be any discrepancy, the English version shall prevail.

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## LETTER FROM THE BOARD

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

The Proposed Amendments and the adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of special resolution at the AGM and, if approved, will become effective upon such approval. Prior to the passing of the relevant special resolution at the AGM and the New Memorandum and Articles of Association becoming effective, the existing Memorandum and Articles of Association shall remain valid.

After the Proposed Amendments come into effect, the full text of the New Memorandum and Articles of Association will be published on the website of the Stock Exchange and the Company's website respectively.

### **8. NOTICE OF AGM AND PROXY FORM**

The AGM Notice is set out on pages AGM-1 to AGM-7 of this circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

A proxy form for use in connection with the AGM is enclosed with this circular and such proxy form is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.sclhk.com](http://www.sclhk.com). Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 13 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM (i.e. 2:30 p.m. on Wednesday, 31 August 2022) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

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## LETTER FROM THE BOARD

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### 9. CLOSURE OF REGISTER OF MEMBERS FOR AGM

In order to ascertain the entitlement of Shareholders to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 30 August 2022 to Friday, 2 September 2022 (both days inclusive), during of which no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 13 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) not later than 4:30 p.m. on Monday, 29 August 2022.

### 10. VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM shall be voted by poll. The Company will appoint Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, as the scrutineer to handle the vote-taking procedures at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### 11. 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 have made all reasonable enquires, confirm that, to the best of their knowledge and belief, (i) the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### 12. RECOMMENDATION

The Directors are of the opinion that the (1) the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (2) the proposed re-election of Retiring Directors, in each case as described in this circular; (3) the re-appointment of the Company's independent auditors; and (4) the proposed adoption of New Memorandum and Articles of Association are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 13. MISCELLANEOUS

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

Yours faithfully

For and on behalf of the Board

**Sanbase Corporation Limited**

**Wong Sai Chuen**

*Chairman, Chief Executive Officer and Executive Director*



*This is an explanatory statement given to all the Shareholders relating to a resolution to be proposed at the AGM authorising the Repurchase Mandate.*

*This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which are set out as follows:*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the Company has 200,000,000 Shares in issue.

Subject to the passing of the ordinary resolution set out in item 4 of the AGM Notice in respect of the grant of the Repurchase Mandate and assuming that the total number of Shares in issue remains the same at 200,000,000 Shares from the Latest Practicable Date up to the date of passing such resolution, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 20,000,000 Shares, representing 10% of the total number of issued Shares at the date of the AGM.

### **2. REASONS FOR SHARE REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Repurchases of the Shares will only be made when the Directors believe that it is the best interests of the Company and the Shareholders to seek a general authority from Shareholders as such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

### **3. FUNDING OF REPURCHASES**

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Act, the applicable laws of the Cayman Islands and the GEM Listing Rules.

It is presently proposed that any repurchase of Shares will be made out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or the proceeds of a fresh issue of shares made for the purpose of the purchase, and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company. Subject to the Companies Act, a repurchase of Shares may also be paid out of capital.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2022) in the event that the Repurchase Mandate is exercised in full.

The Directors do not intend to exercise 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 its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

The Company may not purchase its own 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.

#### **4. CONNECTED PERSONS**

As at the Latest Practicable Date, none of the Directors nor, to the best of the knowledge of the Directors, having made all reasonable enquiries, any of their respective Close Associates, has any present intention to sell any Shares to the Company or its subsidiaries, in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no Core Connected Persons have notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor has he/she/it undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### **5. DIRECTORS' UNDERTAKING**

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

#### **6. EFFECT OF TAKEOVERS CODE**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best of the knowledge and belief of the Directors, the interests of substantial Shareholders were as follows:

Substantial shareholders	Number of Shares held	Percentage of existing shareholding	Percentage of shareholding if Repurchase Mandate is exercised in full
Madison Square International Investment Limited ( <i>Note 1</i> )	112,500,000	56.25%	62.50%
Mr. Wong Sai Chuen ( <i>Note 1</i> )	112,500,000	56.25%	62.50%
Ms. Hui Man Yee, Maggie ( <i>Note 1</i> )	112,500,000	56.25%	62.50%
J&J Partner Investment Group Limited ( <i>Note 2</i> )	37,500,000	18.75%	20.83%
Mr. Wong Kin Kei ( <i>Note 2</i> )	37,500,000	18.75%	20.83%
Ms. Ho Sin Ying ( <i>Note 2</i> )	37,500,000	18.75%	20.83%

*Notes:*

1. Mr. Wong Sai Chuen is a Controlling Shareholder. He is also a director and the ultimate beneficial owner of Madison Square International Investment Limited. Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in the 112,500,000 Shares held by him, through his controlled corporation, Madison Square International Investment Limited, pursuant to Part XV of the SFO.
2. Mr. Wong Kin Kei is a substantial shareholder of the Company. He is also a director and the ultimate beneficial owner of J&J Partner Investment Group Limited. Ms. Ho Sin Ying, the spouse of Mr. Wong Kin Kei, is deemed to be interested in the 37,500,000 Shares held by him, through his controlled corporation, J&J Partner Investment Group Limited, pursuant to Part XV of the SFO.

On the basis that the total number of Shares in issue of the Company remains unchanged and no further Shares are issued or repurchased prior to the date of the AGM, in the event that the Directors exercise in full the Repurchase Mandate, the interests of all of the above substantial Shareholders would be increased to such percentages of the total number of issued Shares as set out in the fourth column of the above table. On the basis of the current shareholding of all of the above substantial Shareholders as at the Latest Practicable Date, all of the above substantial Shareholders may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full.

The Directors have no present intention to repurchase the Shares to the extent that it will trigger the obligations under the Takeovers Code on making a mandatory offer, nor the Directors will not exercise the Repurchase Mandate to such extent that will result in the number of Shares held by public falling below the prescribed minimum percentage of 25%.

**7. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company, whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

**8. SHARE PRICES**

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in the last 12 months prior to the Latest Practicable Date were as follows:

	<b>Highest Price (HK\$)</b>	<b>Lowest Price (HK\$)</b>
<b>2021</b>		
June	0.475	0.400
July	0.510	0.410
August	0.480	0.415
September	0.540	0.490
October	0.660	0.500
November	0.650	0.500
December	0.780	0.600
<b>2022</b>		
January	1.030	0.730
February	0.950	0.900
March	0.930	0.700
April	0.900	0.710
May	0.900	0.700
June (up to the Latest Practicable Date)	0.840	0.670

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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*The following are the particulars of the Directors who will retire and, being eligible, shall offer themselves for re-election at the AGM pursuant to the Articles.*

### EXECUTIVE DIRECTORS

#### Mr. Wong Kin Kei (“Mr. Wong”)

Mr. Wong Kin Kei, aged 45, is the Chief Operating Officer and an executive Director of the Company since 4 January 2018. Mr. Wong joined the Group in April 2010 and was appointed as a Director on 24 March 2017. Mr. Wong is responsible for business development, daily operations, and technical and project management. Mr. Wong is also a director of certain subsidiaries of the Company.

Mr. Wong has about 20 years of experience in the fit-out industry. Mr. Wong obtained a higher diploma in building services engineering from the City University of Hong Kong in November 1999. Mr. Wong then obtained a bachelor’s degree in engineering from the University of Central Lancashire by distance learning in January 2007. Mr. Wong has also obtained a postgraduate diploma in building services engineering from Heriot-Watt University by distance learning in June 2013.

Mr. Wong has entered into the director’s service agreement for his directorship with the Company with an initial term of three year commencing from 4 January 2018 and eligible for re-election subject to the rotational retirement and re-election provisions of the Articles. Mr. Wong is entitled to a fix remuneration as a director of the Company of HK\$20,000 per month and such other remuneration and discretionary bonus as may be determined by the Board with reference to the performance of the Company, Mr. Wong’s duties and responsibilities and prevailing market conditions. Such remuneration is covered in his service agreement with the Company. His remuneration will be subject to review by the Remuneration Committee and approval by the Board from time to time. Save as disclosed above, Mr. Wong is not entitled to any other remuneration. The aggregate remuneration of Mr. Wong received from the Group for the year ended 31 March 2022 amounted to HK\$2,118,000.

Save as disclosed above, Mr. Wong is not related to any other Directors, members of the senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wong is interested in 37,500,000 Shares held by J&J Partner Investment Group Limited, a company wholly owned by him, in which Mr. Wong is deemed to be interested under Part XV of the SFO.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Wong that needs to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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### **Dr. Sung Tak Wing, Leo (“Dr. Sung”)**

Dr. Sung, aged 61, is an executive Director and a compliance officer of the Company since 11 March 2020. Dr. Sung was also served as a company secretary of the Company from June 2020 to February 2022 and was re-designated as joint company secretary of the Company with effect from 25 February 2022. Dr. Sung is responsible for daily operations, business development, public relations, and company secretarial matter of the Group. Dr. Sung is also a director of certain subsidiaries of the Company.

Prior to joining the Group, Dr. Sung served as an executive director, chief executive officer, joint company secretary and authorised representative GSN Corporations Limited (formerly known as New Western Group Limited), a company listed on GEM of the Stock Exchange (stock code: 8242), from March 2014 to May 2019 and was responsible for accounting and finance management, and business development as well as company secretarial matters. From September 2004 to February 2014, Dr. Sung served as the managing director and a responsible officer of Tensant Securities Limited (formerly known as King’s HT Securities Limited), a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Dr. Sung has over 17 years of experience in the financial and securities industry. Before entering the financial and securities industry, Dr. Sung has worked for several solicitors’ firms in Hong Kong for about 17 years.

Dr. Sung obtained a bachelor’s degree in Commerce in Management and Marketing from Curtin University in Technology in Australia in February 2002 and also obtained a master’s degree of Accountancy from Lingnan University in November 2012. Dr. Sung was awarded the distinction of an honorary doctor in Business Administration from American Purlinton University in January 2013. Dr. Sung is a fellow member of the Association of International Accountants, a fellow member of the Institute of Public Accountants of Australia, a fellow member of the Institute of Financial Accountants of the United Kingdom, an international affiliate of The Hong Kong Institute of Certified Public Accountants, and a fellow member of the Institute of the Certified Management Accountants of Australia.

Dr. Sung has entered into the director’s service agreement for his directorship with the Company with an initial term of one year commencing from 11 March 2020 and subject to the rotational retirement and re-election provisions of the Articles. Dr. Sung is entitled to a fixed remuneration of HK\$200,000. per month and such other remuneration and discretionary bonus as may be determined by the Board with reference to the performance of the Company, Dr. Sung’s duties and responsibilities with the Group and the prevailing market conditions. Such remuneration is covered in his service agreement with the Company. His remuneration will be subject to review by the Remuneration Committee and approval by the Board from time to time. Save as disclosed above, Dr. Sung is not entitled to any other remuneration. The aggregate remuneration of Dr. Sung received from the Group for the year ended 31 March 2022 amounted to HK\$2,618,000.

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## **APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION**

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Save as disclosed above, Dr. Sung is not related to any other Directors, members of the senior management, substantial shareholders or controlling shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Dr. Sung does not have interests or is deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no other matter in relation to the re-election of Dr. Sung that needs to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

#### **Mr. Cheung Chi Man, Dennis (“Mr. Cheung”)**

Mr. Cheung, aged 54, is an independent non-executive Director, the chairman of the audit committee, and a member of the nomination committee and remuneration committee of the Company since 21 January 2020, and was also re-designated as the chairman of the remuneration committee on 28 January 2022. Mr. Cheung has over 20 years of experience in financial management, treasury, and company secretarial matters.

Mr. Cheung was appointed as an independent non-executive director of the Prosper Construction Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6816), since August 2017. From April 2015 to June 2020, Mr. Cheung served as an independent non-executive director of GSN Corporations Limited (formerly known as New Western Group Limited), a company listed on the GEM of the Stock Exchange (stock code: 8242) and he was appointed as an independent non-executive director of Lamtex Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1041), from August 2020 to October 2020.

Mr. Cheung holds a master’s degree in commerce from The University of New South Wales, Australia and a bachelor’s degree in mechanical engineering from Imperial College, London, the United Kingdom. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and a certified tax adviser of The Taxation Institute of Hong Kong.

Mr. Cheung has entered into the appointment letter for his directorship with the Company with an initial term of one year commencing from 21 January 2020 and shall continue thereafter from year to year automatically. Mr. Cheung is entitled to a fixed remuneration of HK\$18,000 per month which is determined by reference to his duties and responsibilities with the Company and prevailing market conditions. Such remuneration is covered in his appointment letter with the Company. His remuneration will be subject to review by the Remuneration Committee and approval by the Board from time to time.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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Save as disclosed above, Mr. Cheung is not related to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Cheung does not have interest or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Cheung that needs to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

### **Mr. Chan Charles Cham Chuen (“Mr. Chan”)**

Mr. Chan, aged 50, is an independent non-executive Director, a member of each of the audit committee, the nomination committee and the remuneration committee of the Company since 9 August 2021.

Mr. Chan has over 25 years of experience in the apparel manufacturing and trading business in Hong Kong since 1994, and he has participated in business connected to fine timepiece business since 2007. Since 2018, Mr. Chan has served as a senior advisor of Lion Rock Capital Limited, an Asian private equity investment firm in Hong Kong. Mr. Chan currently also serves as (i) the voting member of the Hong Kong Jockey Club; (ii) the chairman of the 7th term board of directors of the Education Development Foundation Association; (iii) the manager of Yan Chai Hospital Chan Iu Seng Primary School; and (iv) the director of Hong Kong Network for the Promotion of Inclusive Society Limited.

Mr. Chan holds a master’s degree in Business Administration from The Hong Kong Polytechnic University and a bachelor’s degree in Economics from the University of Southern California, the United State of America.

Mr. Chan has entered into the appointment letter for his directorship with the Company with an initial term of one year commencing from 9 August 2021 and shall continue thereafter from year to year automatically. Mr. Chan is entitled to a fixed remuneration of HK\$18,000 per month which is determined by reference to his duties and responsibilities and prevailing market conditions. Such remuneration is covered in his appointment letter with the Company. His remuneration will be subject to review by the Remuneration Committee and approval by the Board from time to time.

Save as disclosed above, Mr. Chan is not related to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Chan does not have interest or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.



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## **APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION**

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Save as disclosed above, there is no other matter in relation to the re-election of Mr. Chan that needs to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

### **Mr. Law Chun Yat (“Mr. Law”)**

Mr. Law, aged 34, is an independent non-executive Director, a member of each of the audit committee, the nomination committee, and the remuneration committee of the Company since 25 February 2022. Mr. Law has over 8 years of experience in accounting, auditing, and taxation matters. Mr. Law holds a bachelor’s degree of Commerce (Honours) in Accountancy from The Hong Kong Baptist University. Mr. Law is a member and Certified Public Accountant (Practising) of The Hong Kong Institute of Certified Public Accountants.

Mr. Law has entered into the appointment letter for his directorship with the Company with an initial term of one year commencing from 25 February 2022 and subject to the rotational retirement and re-election provisions of the Articles. Mr. Law is entitled to a fixed remuneration of HK\$15,000 per month which is determined by reference to his duties and responsibilities and prevailing market conditions. Such remuneration is covered in his appointment letter with the Company. His remuneration will be subject to review by the Remuneration Committee and approval by the Board from time to time.

Save as disclosed above, Mr. Law is not related to any other Directors, members of the senior management, substantial shareholders or controlling shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Law does not have an interest or is deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Law that needs to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

### **GENERAL**

Save as disclosed herein, all of the above Retiring Directors are not connected with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company or an associate of any of them nor they did not hold any directorship in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments or professional qualifications during the three years preceding the Latest Practicable Date.

Details of the Proposed Amendments to the Memorandum and Articles of Association are set out as follows:

**SANBASE CORPORATION LIMITED**  
**莊皇集團公司**

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**SECOND AMENDED AND RESTATED MEMORANDUM  
AND ARTICLES OF ASSOCIATION**

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(~~Conditionally adopted~~ Adopted by a Special Resolution passed on 2 September 2022  
~~8 December 2017~~ and effective on the date on which the Shares are listed on  
Growth Enterprise Market of the HK Stock Exchange)

**THE COMPANIES LAW ACT  
(REVISED) EXEMPTED COMPANY  
LIMITED BY SHARES**

**SECOND AMENDED AND  
RESTATED MEMORANDUM OF  
ASSOCIATION**

**OF**

**SANBASE CORPORATION LIMITED**

**莊皇集團公司**

(the *Company*)

(~~Conditionally adopted~~ Adopted by a Special Resolution passed on 2 September 2022  
~~8 December 2017~~ and effective on the date on which the Shares are listed  
on ~~Growth Enterprise Market of the HK Stock Exchange~~)

- 5 The Company shall have the power, subject to the provisions of the Cayman Islands Companies Law Act and with the approval of a ~~special resolution~~ Special Resolution, to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
- 6 The liability of the ~~members~~ shareholders of the Company is limited.

THE COMPANIES ~~LAW~~ ACT  
(REVISED) EXEMPTED COMPANY  
LIMITED BY SHARES

SECOND AMENDED AND  
RESTATED ARTICLES OF  
ASSOCIATION

OF

SANBASE CORPORATION LIMITED  
莊皇集團公司  
(the *Company*)

(~~Conditionally adopted~~ Adopted by a Special Resolution passed on 2 September 2022  
~~8 December 2017~~ and effective on the date on which the Shares are listed  
on Growth Enterprise Market of the HK Stock Exchange)

- 1(a) The Regulations contained in Table A in the First Schedule to the Companies ~~Law~~ Act do not apply to the Company.

...

- 1(b) ***Announcement*** means 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;

...

***Common Law*** means the common law and rules of equity derive from the judgments of courts in Hong Kong and other common law jurisdictions;

**Companies Law Act** means the Companies Law Act (As Revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

...

**Electronic Communication** means 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 Facilities** means any electronic facilities, online platform, device, system, procedure or method (including without limitation, website addresses, webinars, webcasts, videos or any form of conference call systems (telephone, video, web or otherwise) providing an electronic means of attendance at or participation in (or both attendance at and participation in) a meeting as determined by the Board;

**Electronic Means** mean shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;

**Electronic Meeting** means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;

**General Meeting** means physical meeting, hybrid meeting or electronic meeting;

...

**Hybrid Meeting** means a general meeting convened for the (i) physical attendance by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;

...

**Meeting** means a meeting convened, held and conducted in any form or manner permitted by these Articles and any Shareholder or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities or other communication facilities shall be deemed to be present at that meeting for all purposes of applicable laws and regulations, the Listing Rules and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

**Meeting Location** means the place(s) of a meeting and any meeting location(s) as may be determined by the Board pursuant to Article 71A;

...

**Participation in a general meeting** means 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 its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and part;

**Physical Meeting** means a general meeting held and conducted by physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

**Principal Meeting Place** means the place of the meeting or if there is more than one Meeting Location, the principal place of the meeting;

...

**Registered Office** means the registered office of the Company for the time being as required by the Companies Law Act;

1(c)(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that **company** shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and

1(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than ~~three-quarters of the votes cast~~ three-fourths of the voting rights held by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given and of which not less than 21 days' notice has been duly given.

1(h) Subject to Article 5(a), the provisions of Special Resolutions and Ordinary Resolutions shall apply mutatis mutandis to any resolutions passed by the holders of any class of Shares.

5(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies ~~Law~~Act, be varied or abrogated ~~either with the consent in writing of the holders of not less than three-quarters in nominal value~~ at least three-fourths of the issued Shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of issued Shares of that class or with the sanction of a Special Resolution passed present and voting in person (or in the case of any Shareholder being a corporation, by its duly authorised representatives) and/or by proxy at a separate general meeting of such the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply ~~mutatis mutandis apply~~, provided that:

- (i) the necessary quorum ~~(other than at an adjourned meeting)~~ shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative), or representing by proxy at least one-third in nominal value of the issued Shares of that class. ~~In the event of any adjourned meeting as a result of a lack of quorum, two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) shall be a quorum; and~~

...

8 Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies ~~Law~~Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.

11(a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, provided that no Shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies ~~Law~~Act, if and so far as such provisions may be applicable thereto.

- 12(a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, provided that the conditions and requirements of the Companies Law Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the Shares are issued.
- 12(b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Law Act, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
- 13(d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Law Act, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;
- 13(g) change the currency of denomination of its share capital; and/or



- 15(a) Subject to the Companies Law Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares), provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company. If the Company purchases or otherwise acquires its own Shares or warrants or other securities, neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares, provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.
- 15(b) Subject to the provisions of the Companies Law Act and the Memorandum 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, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- 17 (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law Act.
- (b) Subject to the provisions of the Companies Law Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.

- (c) During the Relevant Period (except when the Register is closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
- (d) The Register may be closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine (or such longer period as the members Shareholders of the Company may by Ordinary Resolution determine, provided that such period shall not be extended beyond 60 days in any year).
- 18(a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies ~~Law~~Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

- 39 Subject to the Companies Law Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept, provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
- 41(c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies Law Act.
- 42 Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board may, however, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien. The Board may also decline to recognise any instrument of transfer if the proposed transfer does not comply with these Articles or any requirements of the Listing Rules.
- 62 At all times during the Relevant Period ~~other than the year of the Company's adoption of these Articles,~~ the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and such annual general meeting shall be held within six (6) months after the end of the Company's financial year not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may 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 at such meetings.

- 63 All general meetings other than annual general meetings shall be called extraordinary general meetings. 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 71A, as a Hybrid Meeting or as an Electronic Meeting, as may be determined by the Board in its absolute discretion.
- 64 The Board may, whenever it thinks fit, convene an extraordinary general meeting. ~~Extraordinary general meetings shall also be convened on the requisition of one~~One or more Shareholders holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the paid up capital voting rights (on a one vote per share basis) in the share capital of the Company having the right of voting at general meetings ~~may also make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting.~~ Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) ~~may do so in the same manner~~ convene a Physical Meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
- 65 An annual general meeting of the Company shall be called by at least 21 days' ~~(and not less than 20 clear business days')~~ notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' ~~(and not less than 10 clear business days')~~ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, ~~and~~.

The notice of the general meeting shall specify:

- (a) the date and time of the meeting; place, the day, the hour and
- (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 71A, 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 for 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;
- (d) the agenda of the meeting and particulars of the resolutions to be considered at that meeting; and
- (e) in case of special business (as defined in Article 67), the general nature of that business,

and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the Auditors, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article, if permitted by the Listing Rules, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all ~~members~~ the Shareholders of the Company.

68 For all purposes the quorum for a general meeting shall be two Shareholders present in person (including attendance by Electronic Means) (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

69 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be ~~dissolved, but in any other case dissolved~~. If otherwise convened it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place(s) by means of such Electronic Facilities as the chairman of the meeting may determine and no notice of such adjournment shall be given. as shall be decided by the Board, and if ~~If~~ at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

- 70 ~~The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting; or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.~~ The chairman of a General Meeting may attend, preside at, and conduct proceedings of, such meeting at any Meeting Location or by means of Electronic Facilities.
- 71 The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and 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. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting or a postponed meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting or a postponed meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting or a postponed meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting or a postponed meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 71A 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 determined by the Board from time to time at its absolute discretion.

All general meetings are subject to the following:–

- (a) any Physical Meeting or Hybrid Meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place and the meeting shall be treated as having adjourned or concluded if it has adjourned or concluded respectively at the Principal Meeting Place;

(b) Shareholder attending and participating in person (in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy:–

(1) in a Physical Meeting or a Hybrid Meeting at a Meeting Location; and/or

(2) in an Electronic Meeting or a Hybrid Meeting by means of Electronic Facilities,

are deemed to be present at and shall be counted towards the quorum of and are entitled to speak and vote at the meeting in question, and that the 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 Shareholders and/or proxies at all Meeting Locations and Shareholders and/or proxies 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 convened;

(c) where Shareholders (in the case of a Shareholder being a corporation, its duly authorised representative) and/or proxies attend a meeting by being present at one of the Meeting Locations and/or where Shareholders (in the case of a Shareholder being a corporation, its duly authorised representative) and/or proxies 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 convened or in the case of an Electronic Meeting or a Hybrid Meeting, the inability of one or more Shareholders (in the case of a Shareholder being a corporation, its duly authorised representative) 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 quorum present throughout the meeting; and

(d) 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 date and time in Hong Kong.

71B If it appears to the chairman of the General Meeting (or in default, the Board) that:–

- (a) in the case of a Physical Meeting or a Hybrid Meeting, 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 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;
- (b) in the case of an Electronic Meeting or a Hybrid Meeting, Electronic Facilities being made available by the Company have become inadequate;
- (c) it is not possible or practicable 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 or practicable to secure the proper and orderly conduct of the meeting,

then, without prejudice to any other power which the chairman or the Board may have under these Articles or at Common Law, the chairman or the Board may, whether before or after the meeting has started, at his/its absolute discretion, without the consent of the meeting, and irrespective of whether a quorum is present, adjourn the meeting (including adjournment sine die). All business conducted at the meeting up to the time of such adjournment shall be valid. Such adjournment shall be subject to the provisions of Article 71 in relation to notice of the adjourned meeting.

71C The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for manning attendance and/or participation and/or voting at any Meeting Location(s) and/or in an Electronic Meeting or a Hybrid Meeting by means of Electronic Facilities (include, without limitation, the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Shareholder who is entitled to attend the meeting or the adjourned meeting shall be entitled to attend and participate, in person (in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, at one Meeting Location or by means of Electronic Facilities; and the entitlement of any Shareholder so to attend the meeting or adjourned meeting at such Meeting Locations) or by means of electronic facilities shall be subject to any such arrangement as may be for the time being in force and by the notice of the meeting or adjourned meeting stated to apply to the meeting.



71D 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). Shareholders 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 rejected (physically or electronically) from the meeting.

71E 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 Board, in its absolute discretion, considers 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, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a Physical Meeting or a Hybrid Meeting), without approval from the Shareholders. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or 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:

- (i) when either (a) a meeting is postponed, or (b) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (A) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 71B, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Shareholders reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

(ii) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Shareholders.

71F All persons seeking to attend and participate in a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71B 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.

71G Without prejudice to other provisions in Article 71, 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.

71H Without prejudice to Articles 71A to 71G, and subject to the Statutes and the rules of any Designated Stock Exchange and any other applicable laws, the Board may resolve to enable persons entitled to attend an Electronic Meeting to do so by simultaneous attendance by means of Electronic Facilities with no Shareholder necessarily in physical attendance and without any particular Meeting Location being designated. Each Shareholder or its proxy shall be counted in the quorum for, and entitled to vote at, the Electronic Meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the Electronic Meeting is satisfied that adequate facilities are available throughout the Electronic Meeting to ensure that Shareholders attending the Electronic Meeting who are not present together at the same place may, by means of Electronic Facilities, attend and speak or communicate and vote at it.

72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that in the case of a Physical Meeting, the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. 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 by:

...

73 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the chairman of the meeting that a resolution has on a show of hands 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 in favour of or against such resolution.

- 74 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or through Electronic Facilities) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the chairman or a Director or the Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
- 79 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. 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.

- 80 All Shareholders of the Company (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where ~~the Company has knowledge that any Shareholder~~ is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, in which case any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.
- 81 Any person entitled under Article 51 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 at least 48 hours 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 right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 82 Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally (in the case of any Shareholder being a corporation, by its duly authorised representatives) 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 personally (in the case of any Shareholder being a corporation, by its duly authorised representatives) or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder, and several trustees in bankruptcy or liquidators of a Shareholder in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.
- 84 Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally (in the case of any Shareholder being a corporation, by its duly authorised representatives), by proxy or by attorney or to be counted in the quorum, at any general meeting.

- 85 No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or a postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 86 Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A corporation which is a Shareholder may execute a form of proxy under the hand of a duly authorised officer. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise as if it were an individual Shareholder present in person at any General Meeting.
- 88 The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an Electronic Communication, and
- (i) if the appointment is in writing but not contained in an Electronic Communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised; or
  - (ii) in the case of an appointment contained in an Electronic Communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

88A The Company may, at its absolute discretion, designate from time to time an electronic address or an Electronic Means of submission 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 or Electronic Means of submission 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 or by such Electronic Means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or Electronic Means of submission. Without limitation, the Company may from time to time determine that any such electronic address or Electronic Means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or Electronic Means of submission for different purposes. 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 or via its designated Electronic Means of submission provided in accordance with this Article or if no electronic address or Electronic Means of submission is so designated by the Company for the receipt of such document or information.

89 The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be

(a) deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or

(b) if an electronic address or electric means of submission in accordance with the preceding Article is specified by the Company, in the notice of the meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instrument and the aforesaid authorities and documents for the meeting, sent or transmitted by Electronic Means to such electronic address or via the Electronic Means of submission so specified subject to any conditions or limitations imposed by the Company,

and in each case not less than 48 hours before the time for holding the meeting or the adjourned meeting or the postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting or a postponed meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

- 92 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 89, at least two hours before the commencement of the meeting or, the adjourned meeting or the postponed meeting at which the proxy is used.
- 93 (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual Shareholder. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.
- (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to general meetings and creditors meeting) or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually on a show of hands or on a poll.

- 94 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless
- (a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting ~~or, the adjourned meeting or the postponed meeting~~ at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and
  - (b) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting ~~or, the adjourned meeting or the postponed meeting~~ or poll (as the case may be) at which the corporate representative proposes to vote.
- 97 The number of Directors shall not be less than two. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies ~~Law~~Act.



99(a) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a ~~member~~ Shareholder and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

101 The Directors shall be entitled to receive by way of ordinary remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting or by the Board, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the ~~relevant period~~ Relevant Period in respect of which the ordinary remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

105(b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force as at the date of adoption of these Articles, and except as permitted under the Companies ~~Law~~ Act, the Company shall not directly or indirectly:

106(h) if he shall be removed from the office by notice in writing served on him signed by not less than ~~three-quarters~~ three-fourths in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

- 112 The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director (including a managing director or other executive director) ~~either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.~~
- 113 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting or these Articles. Any Director appointed by the Board to fill a casual vacancy or shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the ~~next following~~ first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.
- 114 No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director signed by a Shareholder and notice in writing signed by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. ~~The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days~~ The Company shall include the particulars of such proposed person for election as a Director in its announcement or supplementary circular, and shall give the Shareholders at least seven days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election.
- 115 ~~The Company~~ Shareholders may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.

- 117 The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies ~~Law~~Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 120 The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies ~~Law~~Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies ~~Law~~Act with regard to the registration of mortgages and charges as may be specified or required.
- 128 The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies ~~Law~~Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies ~~Law~~Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- 129 Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:
- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share at par or at such premium and on such other terms as may be agreed; ~~and~~
  - (b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
  - (c) to repay all expenses, including travel expenses, reasonably incurred by any Directors, officers or employees of the Company in connection with the discharge of their duties as Directors, officers or employees of the Company, and/or to receive fixed fees or allowances in respect thereof as may be determined by the Board.

- 134 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may 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 throughout the meeting, and participation in such a meeting shall constitute presence in person at such meeting.
- 145 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Law Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
- 146 The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. ~~He~~ The Secretary shall perform such other duties as are prescribed by the Companies Law Act and these Articles, together with such other duties as may from time to time be prescribed by the Board.
- 147 A provision of the Companies Law Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
- 148(a) Subject to the Companies Law Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.

154(a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies Law Act) and to appropriate such sums to the holders of Shares on the Register as at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

154(b) Subject to the Companies Law Act, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

- 155 Subject to the Companies LawAct and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
- 157(a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies LawAct.
- 157(b) Subject to the provisions of the Companies LawAct but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company), the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
- 172 The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies LawAct.
- 173 The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies LawAct necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
- 175 No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies LawAct or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

- 176(b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.
- 176(c) Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who ~~has~~ have, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than 21 days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.
- 177 (a) ~~The Company Shareholders~~ shall at each annual general meeting appoint one or more firms of auditors to hold office by Ordinary Resolution until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. ~~The~~ Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the ~~Company Shareholders~~ in the annual general meeting by Ordinary Resolution except that in any particular year the ~~Company Shareholders~~ in general meeting may by Ordinary Resolution delegate the fixing of such remuneration to the Board and, subject to compliance with the Listing Rules, the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~ Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new ~~auditors~~ Auditors in ~~its~~ their place for the remainder of the term.
- 181 (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies ~~Law~~Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
- (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In 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 sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies ~~Law~~Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by ~~electronic means~~ Electronic Means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.
- ...
- (e) The Board may from time to time specify the form and manner in which a notice may be given to the Company by ~~electronic means~~ Electronic Means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by ~~electronic means~~ Electronic Means only if it is given in accordance with the requirements specified by the Board.



- 183 Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by ~~electronic means~~ Electronic Means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.
- 184 A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.
- 189 Subject to the Companies ~~Law~~Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.
- 191 If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies ~~Law~~Act, divide among the Shareholders *in specie* or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, provided that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.

196 The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies ~~Law~~Act:

197 The following provisions shall have effect at any time and from time to time, provided that they are not prohibited by or inconsistent with the Companies ~~Law~~Act:

New **FINANCIAL YEAR**

sub-title

198 Unless the Board otherwise determines, the financial year of the Company shall end on 31 March each year and shall begin on 1 April each year.

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## NOTICE OF AGM

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# SANBASE CORPORATION LIMITED

## 莊皇集團公司

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

**(Stock code: 8501)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of Sanbase Corporation Limited 莊皇集團公司 (the “**Company**”) will be held at 2:30 p.m., on Friday, 2 September 2022 at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong for the following purposes:

#### ORDINARY RESOLUTIONS

1. to receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Director(s)**”) and the independent auditor of the Company for the year ended 31 March 2022;
2. to consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) to re-elect Mr. Wong Kin Kei as an executive Director;
  - (b) to re-elect Dr. Sung Tak Wing, Leo as an executive Director;
  - (c) to re-elect Mr. Cheung Chi Man, Dennis as an independent non-executive Director;
  - (d) to re-elect Mr. Chan Charles Cham Chuen as an independent non-executive Director;
  - (e) to re-elect Mr. Law Chun Yat as an independent non-executive Director; and
  - (f) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;

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## NOTICE OF AGM

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3. to re-appoint Messrs. PricewaterhouseCoopers as the independent auditor of the Company for the year ending 31 March 2023 and authorise the Board to fix their remuneration;

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

4. **“THAT:**
  - (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.001 each in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
  - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate 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 paragraph (a) of this resolution, otherwise than pursuant to:
    - (i) a Right Issue (as hereinafter defined); or
    - (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; or
    - (iii) the exercise of any options granted under the share option scheme of the Company; or
    - (iv) 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 articles of association of the Company (the “**Articles**”) in force from time to time shall not exceed 20% of the total number of shares of the Company in issue at the date of the passing this resolution and the said approval shall be limited accordingly;

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## NOTICE OF AGM

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(d) for the purpose of the following ordinary resolutions:

“**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, or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their holdings of shares of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares on GEM or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of the issued share of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

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## NOTICE OF AGM

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(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, or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

6. “**THAT:**

conditional upon to the passing of resolutions nos. 4 and 5 above, the general mandate granted to the Directors and for the time being in force to exercise the power of the Company to allot, issue and otherwise deal with shares pursuant to the said resolution no. 4 be and is hereby extended by the addition thereto of the total number of shares repurchased by the Company under the authority granted pursuant to the said resolution no. 5, provided that such number of shares so repurchased shall not exceed 10% of the total number of the share of the Company in issue as at the date of the passing of the said resolution no. 5.”

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## NOTICE OF AGM

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

### SPECIAL RESOLUTION

“**THAT** the proposed amendments to the existing memorandum and articles of association of the Company set out in Appendix III to the circular of the Company dated 30 June 2022 (the “**Proposed Amendments**”) be and are hereby approved, and the memorandum and articles of association of the Company reflecting the Proposed Amendments (the “**New Memorandum and Articles of Association**”) (a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification) be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of this meeting and that any Director or company secretary or registered office provider of the Company be and is hereby authorised severally to do all things necessary to implement the adoption of the New Memorandum and Articles of Association.”

By order of the Board

**Sanbase Corporation Limited**

**Wong Sai Chuen**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 30 June 2022

*Registered Office:*

4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

*Principal Place of Business in Hong Kong:*

16/F, Loon Kee Building  
267-275 Des Voeux Road Central  
Hong Kong

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## NOTICE OF AGM

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*Notes:*

1. All resolutions at the AGM must be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules. The results of the poll will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.sclhk.com](http://www.sclhk.com) in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the shareholder to speak at the meeting. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. If more than one proxy is appointed, the number of shares of the Company in respect of which each such proxy so appointed must be specified in the relevant proxy form. A proxy need not be a shareholder of the Company.
3. To be valid, a proxy form, 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 at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 13 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) not later than 48 Hours before the time appointed for holding the AGM (i.e. 2:30 p.m. on Wednesday, 31 August 2022) or any adjourned meeting and in default thereof the proxy form shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either in person or by proxy, in respect of such shares as if he was solely entitled thereto; but if more than one of such joint registered holders be present at the AGM either personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
6. To ascertain the entitlement of shareholders of the Company to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 30 August 2022 to Friday, 2 September 2022 (both days inclusive), during of which no transfer of shares will be affected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 13 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) not later than 4:30 p.m. on Monday, 29 August 2022.
7. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons or a "black" rainstorm warning is in effect any time after 12:00 noon on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.sclhk.com](http://www.sclhk.com) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.



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## NOTICE OF AGM

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8. Considering the continuous of COVID-19 pandemic, certain measures will be implemented at the AGM with a view to addressing the risk to attendees of infection, including, without limitation (i) all attendees will be required to wear a surgical face mask throughout the AGM within the AGM venue (no mask will be provided at the AGM venue); (ii) all attendees will be required to undergo mandatory body temperature screening and sign the health declaration; (iii) seating will be arranged to ensure approximate social distancing; and (iv) no refreshment or drinks will be served and no corporate gift will be distributed. The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. **For details, all attendees of the AGM should read the section headed “Precautionary Measures for the Annual General Meeting” on pages ii and iii of the circular of the Company for the AGM dated 30 June 2022.**
9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
10. Pursuant to Rule 17.47(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.