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If you have sold or transferred all your shares in ISP Global Limited (the “**Company**”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission.

ISP GLOBAL LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8487)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
EXTEND GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF INDEPENDENT AUDITORS,
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**AGM**”) to be held at Room 2607, 26/F., The Center, 99 Queen’s Road Central, Hong Kong on Friday, 28 October 2022 at 11:00 a.m. is set out in this circular. A form of proxy for use at the AGM is also enclosed with this circular.

Whether or not you intend to attend the AGM, you are requested to complete the enclosed form of proxy and return it in accordance with the instructions printed thereon as soon as possible to the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong and in any event not less than 48 hours before the time appointed for holding the AGM (i.e., not later than 11:00 a.m. on Wednesday, 26 October 2022) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment if you so wish.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for seven days from the date of its posting and on the Company’s website at www.ispg.hk.

26 September 2022

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 2607, 26/F., The Center, 99 Queen’s Road Central, Hong Kong on Friday, 28 October 2022 at 11:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 52 to 57 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted on 14 December 2017, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	ISP Global Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM (as amended from time to time)
“Group”	the Company and its subsidiaries

DEFINITIONS

“Latest Practicable Date”	23 September 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“New Memorandum and Articles of Association”	the second amended and restated Memorandum and Articles of Association, incorporating and consolidating all the Proposed Amendments, proposed to be adopted at the AGM
“Proposed Extension Mandate”	to extend the Proposed Issue Mandate to the Directors to issue and allot additional Shares by adding the number of Shares repurchased by the Company under the Proposed Repurchase Mandate
“Proposed Issue Mandate”	a general mandate to be granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution at the AGM
“Proposed Repurchase Mandate”	a general mandate to be granted to the Directors to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers (as amended from time to time)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore

All times and dates referred to in this circular refer to Hong Kong local times and dates.

LETTER FROM THE BOARD

ISP GLOBAL LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8487)

Executive Directors:

Mr. Cao Chunmeng (*Chairman*)

Mr. Mong Kean Yeow

Ms. Choon Shew Lang

Mr. Yuan Shuangshun

Mr. Han Bing

Registered Office:

Windward 3 Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Independent non-executive Directors:

Mr. Tang Chi Wai

Mr. Yan Xiaotian

Mr. Zheng Xiaorong

Headquarters and Principal Place

of Business in Hong Kong:

Room 2607, 26/F., The Center

99 Queen's Road Central

Hong Kong

Principal Place of

Business in Singapore:

3 Ang Mo Kio Street 62

#01-39 LINK@AMK

Singapore 569139

26 September 2022

To the Shareholders

Dear Sirs,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
EXTEND GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF INDEPENDENT AUDITORS,
PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION
AND
NOTICE OF AGM**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following matters to be put forward at the AGM for Shareholders' consideration and, if thought fit, approval of, among other things:

- (i) the grant of the Proposed Issue Mandate to the Directors;

LETTER FROM THE BOARD

- (ii) the grant of the Proposed Repurchase Mandate to the Directors;
- (iii) the grant of the Proposed Extension Mandate to the Directors;
- (iv) the re-election of Directors;
- (v) the re-appointment of independent auditors of the Company; and
- (vi) the proposed amendments to the Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association,

and to give you the AGM notice.

GENERAL MANDATES

(a) Proposed Issue Mandate

The Company's existing mandate to issue Shares was approved by ordinary resolutions at the annual general meeting held on 5 November 2021. The existing mandate to allot and issue Shares will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to approve the grant of the Proposed Issue Mandate, which if granted, will allow the Directors to allot, issue and deal with Shares up to 20% of the total number of Shares in issue as at the date of passing the relevant resolution.

As at the Latest Practicable Date, a total of 880,000,000 Shares were in issue. Subject to the passing of the ordinary resolution approving the Proposed Issue Mandate and on the basis that no Shares are issued or repurchased prior to the AGM, the exercise of the Proposed Issue Mandate in full would enable the Company to issue a maximum of 176,000,000 Shares. The grant of the Proposed Issue Mandate will provide the Directors with flexibility to issue Shares when it is in the interest of the Company to do so. As of the Latest Practicable Date, there was no present intention to issue any Shares pursuant to the Proposed Issue Mandate if it is granted by the Shareholders at the AGM.

(b) Proposed Repurchase Mandate

The Company's existing mandate to repurchase Shares was approved by ordinary resolutions at the annual general meeting held on 5 November 2021. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

An ordinary resolution will be proposed at the AGM to approve the grant of the Proposed Repurchase Mandate, which if granted, will allow the Directors to exercise all the powers of the Company to repurchase its own Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution.

As at the Latest Practicable Date, a total of 880,000,000 Shares were in issue. Subject to the passing of the ordinary resolution approving the Proposed Repurchase Mandate and on the basis that no Shares are issued or repurchased prior to the AGM, the exercise of the Proposed Repurchase Mandate in full would enable the Company to repurchase a maximum of 88,000,000 Shares. As of the Latest Practicable Date, there was no present intention for any repurchase of Shares pursuant to the Proposed Repurchase Mandate if it is granted by the Shareholders at the AGM.

(c) Proposed Extension Mandate

An ordinary resolution will be proposed at the AGM to approve the extension of the Proposed Issue Mandate to include the total number of such Shares (if any) repurchased under the Proposed Repurchase Mandate provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution.

Subject to the passing of the relevant ordinary resolutions at the AGM, the Proposed Issue Mandate, the Proposed Repurchase Mandate and the Proposed Extension Mandate will continue to be in force until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company immediately after the AGM;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under the corresponding resolution as set out in the AGM Notice by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement containing the particulars required by the GEM Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Proposed Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises eight Directors, namely Mr. Cao Chunmeng, Mr. Mong Kean Yeow, Ms. Choon Shew Lang, Mr. Yuan Shuangshun, Mr. Han Bing, Mr. Tang Chi Wai, Mr. Zheng Xiaorong and Mr. Yan Xiaotian.

According to Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. 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. The retiring Directors shall be eligible for re-election. Accordingly, Mr. Yuan Shuangshun, Mr. Mong Kean Yeow and Mr. Tang Chi Wai shall retire at the AGM and being eligible, would offer themselves for re-election.

Mr. Tang Chi Wai, being an independent non-executive Director, has made a confirmation of independence pursuant to the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company is of the view that Mr. Tang Chi Wai is independent in accordance with the independence guidelines.

Reference is made to the announcement of the Company dated 24 June 2022 in relation to, inter alia, the appointment of Mr. Zheng Xiaorong as an independent non-executive Director with effect from 1 July 2022. Article 112 of the Articles of Association provides 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 but so 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 shall hold office only until the first general meeting of the Company after his appointment (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election. Accordingly, Mr. Zheng Xiaorong shall retire at the AGM and being eligible, would offer himself for re-election.

Brief biographical details of Mr. Yuan Shuangshun, Mr. Mong Kean Yeow, Mr. Tang Chi Wai and Mr. Zheng Xiaorong are set out in Appendix II to this circular.

LETTER FROM THE BOARD

RE-APPOINTMENT OF INDEPENDENT AUDITORS

Moore Stephens CPA Limited will retire as the independent auditors of the Company at the AGM and being eligible, offer themselves for re-appointment as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorize the Board to fix the auditors' remuneration for the ensuing year.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the Memorandum and Articles of Association and adopt the New Memorandum and Articles of Association in order to (i) bring them in line with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and those relating to the amendments to the GEM Listing Rules, which took effect on 1 January 2022; and (ii) incorporate certain housekeeping improvements.

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

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the proposed New Memorandum and Articles of Association comply with the applicable requirements of the GEM Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the proposed New Memorandum and Articles of Association from the perspective of a Cayman Islands company listed on the Stock Exchange.

For details of the Proposed Amendments, please refer to Appendix III to this circular. The Shareholders are advised that the Proposed Amendments are available only in English and the Chinese translation of the Proposed Amendments provided in Appendix III to this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

AGM

The AGM will be held at Room 2607, 26/F., The Center, 99 Queen's Road Central, Hong Kong on Friday, 28 October 2022 at 11:00 a.m. The AGM Notice is set out on pages 52 to 57 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong and in any event not less than 48 hours before the time appointed for holding the AGM (i.e., not later than 11:00 a.m. on Wednesday, 26 October 2022) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 25 October 2022 to Friday, 28 October 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Monday, 24 October 2022. Shareholders whose names appear on the Company's register of members on Friday, 28 October 2022 will be eligible to attend and vote at the AGM.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter (as defined in the Note to Rule 17.47(4) of the GEM Listing Rules) to be voted on by a show of hands. Therefore, all resolutions to be proposed at the AGM will be voted by poll, and an announcement on the poll vote results will be made by the Company in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favor of these resolutions to be proposed at the AGM.

Yours faithfully,

On behalf of the Board

Cao Chunmeng

Chairman and executive Director

This Appendix contains information required under Rule 13.08 of the GEM Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in connection with the Proposed Repurchase Mandate.

1. SHAREHOLDERS' APPROVAL

All proposed repurchases of shares by the Company with its primary listing on GEM must be approved in advance by way of an ordinary resolution, either of a specific approval of a particular transaction or of a general mandate to the Directors to make such repurchases.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 880,000,000 Shares. Subject to the passing of the ordinary resolution approving the Proposed Repurchase Mandate and on the basis that no Shares are issued or repurchased prior to the AGM, the exercise of the Proposed Repurchase Mandate in full would enable the Company to repurchase a maximum of 88,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of passing the resolution, during the period from the date of the passing of the resolution to the earliest of the conclusion of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting ("**Proposed Repurchase Period**").

3. REASONS FOR THE REPURCHASE

The Directors believe that the Proposed Repurchase Mandate is in the best interests of the Company and the Shareholders. An exercise of the Proposed Repurchase Mandate (if approved at the AGM) may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings of the Company per Share.

4. SOURCE OF FUNDS

Repurchases of Shares made pursuant to the Proposed Repurchase Mandate must be made out of funds legally available for such purpose in accordance with the memorandum and articles of association of the Company, the Companies Act, the applicable laws of the Cayman Islands and the GEM Listing Rules.

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements for the year ended 30 June 2022) in the event that the Proposed Repurchase Mandate was to be exercised in full at any time during the Proposed Repurchase Period. However, the Directors do not propose to exercise the Proposed Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company. The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole.

5. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date:

	Price per Share	
	Highest (HK\$)	Lowest (HK\$)
2021		
September	0.750	0.455
October	0.630	0.305
November	0.600	0.335
December	0.415	0.219
2022		
January	0.480	0.200
February	0.305	0.200
March	0.221	0.159
April	0.190	0.158
May	0.265	0.135
June	0.275	0.230
July	0.355	0.250
August	0.355	0.295
September (up to the Latest Practicable Date)	0.340	0.280

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will only exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in the proposed resolution in accordance with the GEM Listing Rules, the Companies Act, the Articles of Association and the applicable laws of the Cayman Islands.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Proposed Repurchase Mandate is approved by the Shareholders.

None of the core connected persons of the Company has notified the Company that he has a present intention to sell any Shares to the Company or has undertaken not to do so in the event that the Company is authorized to make repurchases of the Shares.

8. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares pursuant to the Proposed Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Cao Chunmeng was interested in 98,572,000 Shares, representing 11.20% of all issued Shares. In the event that the Proposed Repurchase Mandate is exercised in full, assuming that the present shareholdings and capital structure of the Company remains the same, the interest in the Company held by Mr. Cao Chunment would be increased to approximately 12.45% of the issued share capital of the Company. To the best knowledge and belief of the Directors, the Directors are not aware of any Shareholder, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Proposed Repurchase Mandate.

The Directors have no present intention to exercise the Proposed Repurchase Mandate to such an extent that would result in the number of Shares held by the public being reduced to less than 25% of the entire issued share capital of the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

The brief biographical details of the Directors eligible for re-election at the AGM are set out below.

Mr. Yuan Shuangshun (“Mr. Yuan”)

Mr. Yuan, aged 51, obtained a master of economics from Guangdong Academy of Social Sciences* (廣東省社會科學院研究生院) in 2002. Prior to joining the Company, Mr. Yuan has been the executive director of China All Nation International Holdings Group Limited (formerly known as KSL Holdings Limited) (stock code: 8170, the shares of which is listed on GEM of the Stock Exchange) from 1 December 2017 to 10 February 2021 and Mr. Yuan has been the vice president at Shenzhen Right & Sun Investment Holding Co. Ltd* (深圳瑞華信投資有限責任公司) for more than 12 years. Mr. Yuan has extensive experience in investment, private equity, corporate finance and capital markets.

Saved as disclosed above, Mr. Yuan has not held any positions within the members of the Group as at the Latest Practicable Date. Mr. Yuan has not held any directorships in other listed companies in Hong Kong or overseas during the three years preceding at the Latest Practicable Date. Mr. Yuan is not related to any directors, senior management, or substantial or controlling shareholders of the Company and does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Mr. Yuan has entered into a service agreement with the Company for a term of three years commencing on 22 March 2021 which may be terminated by not less than one month’s notice served by either party on the other and subject to termination provisions therein as well as provisions on retirement by rotation of Directors as set out in the Articles of Association. In accordance with the Articles of Association, Mr. Yuan shall retire and be subject to re-election in the forthcoming annual general meeting of the Company. As set out in the service agreement, the director’s annual remuneration of Mr. Yuan is HK\$1,000,000 which was determined by the Board on recommendation of the remuneration committee of the Company in accordance with his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market conditions.

Mr. Yuan currently serves as director of certain subsidiaries of the Group. Mr. Yuan is interested in a total 3,000,000 shares and 8,000,000 share options of the Company by virtue of Part XV of the SFO.

Save as disclosed above, as at the date of this circular, (i) Mr. Yuan does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder (having the meaning ascribed to it in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”)) of the Company; (ii) Mr. Yuan has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Yuan does not have any interests in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance (Cap. 571, the laws of Hong Kong) of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of Mr. Yuan as an executive Director nor is there any other information required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

Mr. Mong Kean Yeow (“Mr. Mong”)

Mr. Mong Kean Yeow, aged 54, was appointed as a Director on 21 July 2017 and was redesignated as an executive Director on 14 December 2017. Mr. Mong is the co-founder of ISPL Pte Ltd (“**ISPL**”) and has been a director of that company since 22 July 2002. Mr. Mong is responsible for the overall strategic planning and the daily operation of our Group including managing key customer relationship. Mr. Mong has approximately 19 years of experience in sound and communication industry. Mr. Mong was responsible for new business development and managed the project planning and implementation process. Mr. Mong obtained a diploma in electronics and communication from Singapore Polytechnic and a management diploma in sales and marketing from Temasek Polytechnic in May 1989 and August 1993 respectively. Mr. Mong is the spouse of Ms. Choon Shew Lang, who is also an executive Director.

Pursuant to the terms of the service contract entered into between the Company and Mr. Mong dated 16 July 2021 and dated 1 July 2022, Mr. Mong’s term of appointment as an executive Director is 3 years commencing from 16 January 2018, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Mr. Mong is entitled to a fixed basic annual salary and director’s fee of an aggregate of S\$600,000, which has been determined by the Board with reference to his duties, responsibilities and performance and results of the Group. Either the Company or Mr. Mong may terminate the said service contract by giving not less than three months’ notice in writing to the other.

Save as disclosed above, Mr. Mong did not (i) hold any other positions in the Group; (ii) hold any directorship in any other listed public companies in Hong Kong or other places in the last three years immediately preceding the Latest Practicable Date; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company or (iv) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of Mr. Mong as an executive Director nor is there any other information required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

Mr. Tang Chi Wai (“Mr. Tang”)

Mr. Tang Chi Wai, aged 49, was appointed as our independent non-executive Director on 14 December 2017. He is the chairman of the audit committee of the Company and a member of the remuneration committee of the Company. He is primarily responsible for supervising and providing independent judgement to our Board.

Mr. Tang has over 20 years of experience in auditing and accounting. Mr. Tang has been serving as a financial controller, company secretary and authorized representative of Universal Technologies Holdings Limited (stock code: 1026, the shares of which is listed on the Main Board of the Stock Exchange) since June 2008. Mr. Tang has been responsible for financial and accounting functions as well as secretarial and compliance related matters of the aforesaid company. Mr. Tang has been an independent non-executive director of (1) Century Group International Holdings Limited (formerly known as CHERISH Holdings Limited) (stock code: 2113, the shares of which is listed on the Main Board of the Stock Exchange) from September 2016 to 8 October 2021, (2) Xin Point Holdings Limited (stock code: 1571, the shares of which is listed on the Main Board of the Stock Exchange) since June 2017 and (3) Noble Engineering Group Holdings Limited (stock code: 8445, the shares of which is listed on the GEM) since September 2017.

Mr. Tang was appointed as the honorary president of North Kwai Chung District Scout Council of Scout Association of Hong Kong in June 2019.

Mr. Tang graduated from The Hong Kong Polytechnic University with a bachelor of accountancy in November 1996. He has been a practicing Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since April 2001 and a Certified Internal Auditor of the Institute of Internal Auditors since November 2015. Mr. Tang has also been a holder of the Practitioner’s Endorsement from The Hong Kong Institute of Chartered Secretaries since August 2015.

Professional qualifications	Dates of admission
Member of Chinese Institute of Certified Public Accountants	September 2003
Fellow of The Association of Chartered Certified Accountants	January 2005
Fellow of The Hong Kong Institute of Certified Public Accountants	September 2009
Fellow of The Taxation Institute of Hong Kong	July 2010
Fellow of The Institute of Chartered Secretaries and Administrators	July 2015
Fellow of The Hong Kong Institute of Chartered Secretaries	July 2015
Fellow of The Hong Kong Institute of Director	April 2015
Fellow of The Hong Kong Investor Relations Association	July 2016

Pursuant to the terms of the appointment letter entered into between the Company and Mr. Tang, Mr. Tang's term of appointment as an independent non-executive Director is 1 year commencing from 16 January 2018, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Mr. Tang is entitled to a director's fee of S\$21,000 per annum, which has been determined by the Board with reference to his duties, responsibilities and performance and results of the Group. Either the Company or Mr. Tang may terminate the said service contract by giving not less than one month's notice in writing to the other.

Save as disclosed above, Mr. Tang did not (i) hold any other positions in the Group; (ii) hold any directorship in any other listed public companies in Hong Kong or other places in the last three years immediately preceding the Latest Practicable Date; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company or (iv) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of Mr. Tang as an independent non-executive Director nor is there any other information required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

Mr. Zheng Xiaorong (“Mr. Zheng”)

Mr. Zheng, aged 38, holds a bachelor degree of commerce from the University of Auckland in 2011. Mr. Zheng has over 17 years of extensive experiences working in financial services and banking industry in New Zealand and Hong Kong with deep understanding of local and global financial markets and regulatory requirements. Mr. Zheng has been working in KVB Kunlun Group (“KVB”) since 2011 and he has significant and proven experiences in foreign exchange markets, dealing exposure management and hedging strategy.

Throughout the years of working within KVB, Mr. Zheng had also demonstrated with his proven ability to enhance relationships across a range of stakeholders, including but not limited to internal colleagues or board members as well as corporate clients, regulators, media and other banking counterparties externally. Mr. Zheng was also involved to develop and implement governance and risk frameworks for KVB Capital Markets Limited to meet the licence requirements of a licenced corporation of leveraged foreign exchange trading under the requirements of Securities and Futures Ordinance between late 2016 and late 2020.

Mr. Zheng is currently serving as a Director, Global Markets at Bank of China (New Zealand) Limited since 4 October 2021, who is responsible for the developing and marketing of transactional banking businesses with all those related banking products shall be in full compliance with relevant rules, regulations and the internal policies of Bank of China Group as well as enhancing internal workflow processing in accordance with local market practices that would eventually promote quality services to clients. Mr. Zheng has also been the non-executive director of KVB group companies situated in New Zealand and Hong Kong, respectively, since 1 January 2022.

Mr. Zheng has entered into a letter of appointment with the Company for a term of one year commenced from 1 July 2022 which may be terminated by not less than 1 month's notice served by either party on the other and subject to terminated provisions therein as well as provisions on retirement by rotation of Directors as set out in the articles of association of the Company (the "**Articles of Association**"). In accordance with the Articles of Association, Mr. Zheng will hold office until the forthcoming general meeting of the Company. As set out in the letter of appointment, the director's remuneration of Mr. Zheng is HK\$10,000 per month which was determined by the Board on recommendation of the remuneration committee of the Company in accordance with his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market conditions.

Save as disclosed above, as at the date of this circular, (i) Mr. Zheng does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder (having the meaning ascribed to it in the GEM Listing Rules) of the Company; (ii) Mr. Zheng has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Zheng does not have any interests in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance (Cap. 571, the laws of Hong Kong) of the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. Zheng that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor any matter that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Details of the Proposed Amendments are as follows:

**Memorandum Provisions in the Second Amended and Restated Memorandum of Association
number (showing changes to existing Memorandum of Association)**

- 2 The registered office is situated at the offices of ~~Estera~~Ocorian Trust (Cayman) Limited, ~~Clifton House, 75 Fort Street~~Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
- 5 If the Company is registered as an exempted company as defined in the Cayman Islands Companies ~~Law~~Act, it shall have the power, subject to the provisions of the Cayman Islands Companies ~~Law~~Act and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
- 7 The authorised share capital of the Company is HK\$15,000,000 ~~consisting of~~divided into 1,500,000,000 shares of par value HK\$0.01 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

**Article Provisions in the Second Amended and Restated Articles of Association
number (showing changes to existing Articles of Association)**

- 1 (a) Table “A” of the Companies ~~Law~~Act (as revised) shall not apply to the Company.
- (b) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:
- address:** shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;

appointor: means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

Articles: means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;

Auditors: means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;

Board: means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

Call: shall include any instalment of a call;

Clearing House: means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, including in the case of the Company, Hong Kong Securities Clearing Company Limited;

Close Associate(s): shall have the meaning as defined in the Listing Rules;

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;

Companies Ordinance: means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;

Company: means the above named company;

Debenture and Debenture Holder: means and includes respectively debenture stock and debenture stockholder;

Director: means such person or persons as shall be appointed to the Board from time to time;

Dividend: means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

Head Office: means such office of the Company as the Board may from time to time determine to be the principal office of the Company;

HK Stock Exchange: means The Stock Exchange of Hong Kong Limited;

HK\$ or Hong Kong dollars: means Hong Kong dollars, the lawful currency for the time being of Hong Kong;

Holding Company: has the meaning ascribed to it by Section 13 of the Companies Ordinance;

Hong Kong: means the Hong Kong Special Administrative Region of the People's Republic of China;

Listing Rules: shall mean the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (as amended from time to time);

Month: means a calendar month;

Newspapers: means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

Ordinary Resolution: means a resolution as described in Article 1(e) of these Articles;

Paid: means, as it relates to a Share, paid or credited as paid;

Register: means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

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

Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);

Relevant Territory: means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;

Seal: means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

Secretary: means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;

Securities Seal: shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;

Share: means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;

Shareholder: means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;

Special Resolution: means a resolution as described in Article 1(d) of these Articles;

Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance; and

Transfer Office: means the place where the principal register of Shareholders is located for the time being.

- (c) In these Articles, unless there be something in the subject or context inconsistent herewith:
- (i) words denoting the singular number shall include the plural number and vice versa;
 - (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
 - (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
 - (iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

- (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 3/4 of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a special resolution has been duly given.
- (e) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such Shareholders as, being entitled so to do, vote in person or, ~~where proxies are allowed,~~ by proxy or, in the ~~cases~~ of any Shareholder being a corporation, by its Shareholders which are corporations, by their respective duly authorised ~~representative~~representatives at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.
- (f) A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Shareholders for the time being entitled to receive notice of and to attend, speak and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any Shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant Shareholders.
- (g) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

- 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~~ Shareholders together holding not less than $\frac{3}{4}$ ~~in nominal value~~ of the voting rights of issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that 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 one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be 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) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.
- (b) The provisions of this Article shall apply to the variation or abrogation of the rights attached to the Shares of any class as if each group of Shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (c) The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares be deemed to be altered by the creation or issue of further Shares ranking *pari passu* therewith.
- 6 The authorised share capital of the Company on the date of the adoption of these Articles is HK\$15,000,000 divided into 1,500,000,000 Shares of par value HK\$0.01 each.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- 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, but so that no Shares shall be issued at a discount. 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.
- (b) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such allotment, offer, option or Shares or other securities to Shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the Shareholder(s) who may be affected) or time consuming to determine. The Board shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued Shares or other securities as it thinks fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (b) shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.

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- (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, but so 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 10% of the price at which the Shares are issued.
 - (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.
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- The Company may from time to time by Ordinary Resolution:
- (a) increase its share capital as provided by Article 7;
 - (b) consolidate or divide all or any of its share capital into Shares of larger or smaller amount than its existing Shares; and on any consolidation of fully paid Shares into Shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the Shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;

- (c) divide its unissued Shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (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;
- (e) cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (f) make provision for the issue and allotment of Shares which do not carry any voting rights; and
- (g) change the currency of denomination of its share capital.

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- (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 of the Shareholders, 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 and should the Company purchase or otherwise acquire 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.
- (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.

- (e) ~~Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.~~
- (d) ~~The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.~~
- (e) ~~The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.~~
- 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), ~~any Shareholder may inspect~~ the Register in Hong Kong shall during business hours any Register maintained in Hong Kong be kept open to inspection by any Shareholder without charge and any Shareholder may 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 at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine; and by sending a notice to the Shareholders, which may be extended for no more than another 30 days in respect of any year by an Ordinary Resolution of the Shareholders passed in that year.

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- (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.
- (b) The Company may, in the event of a change in the form of definitive Share certificate adopted by the Board, issue new definitive certificates to all holders of Shares appearing on the Register in replacement of old definitive certificates issued to such holders. The Board may resolve whether or not to require the return of the old certificates as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Board shall see fit. If the Board elects not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.

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- 20 Every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to speak and vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.
- 39 Subject to the Companies LawAct, 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 (a) The Board may, in its absolute discretion at any time and from time to time, remove any Share on the principal Register to any branch Register or any Share on any branch Register to the principal Register or any other branch Register.
- (b) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold) no Shares on the principal Register shall be removed to any branch Register nor shall Shares on any branch Register be removed to the principal Register or any other branch Register and all removals and other documents of title relating to or affecting the title to any share or other securities of the Company shall be lodged for registration, and be registered, in the case of any Shares on a branch Register, at the relevant Registration Office, and, in the case of any Shares on the principal Register, at the Transfer Office.
- (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 LawAct.

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62 At all times during the Relevant Period other than the financial 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 financial year and shall specify the meeting as such in the notice calling it; and ~~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 such annual general meeting of~~ must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Company and that of the next Listing Rules). 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.

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 or more Shareholders holding, at the date of deposit of the requisition, Shares in the share capital of the Company that represent not less than one tenth of the paid-up capital of the Company having the right of voting rights at general meetings of the Company on a one vote per Share basis. 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, 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.

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65 An annual general meeting of the Company shall be called by at least 21 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' 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 shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and 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, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article 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, speak 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, speak and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.

67A All Shareholders 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.

68 For all purposes the quorum for a general meeting shall be two 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 speak and 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.

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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 it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and 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 speak and vote shall be a quorum and may transact the business for which the meeting was called.

72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, in good faith and pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or an administrative matter to be voted on 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:

- (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to speak and vote at the meeting; or
- (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to attend, speak and vote at the meeting; or
- (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to attend, speak and vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

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- 85 Any Shareholder entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and attend, speak and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. 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 if it were an individual Shareholder.
- 89 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a Shareholder for use by him for appointing a proxy to attend, speak and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.
- 90 The instrument appointing a proxy to attend, speak and vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

- 92 (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 if it were an individual Shareholder of the Company. 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 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders, or (where appropriate and subject to the Companies Act) at any meeting of creditors of the Company, 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 vote individually on a show of hands; and the right to speak.
- 96 The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies ~~Law~~Act.
- 104 (a) Payments to any Director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director of the Company or past director is contractually or statutorily entitled) must be approved by the Company in general meeting.

- (b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies ~~Law~~Act, the Company shall not directly or indirectly:
- (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associates;
 - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associates; or
 - (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.
- (c) Article 104(a) and (b) shall only apply during the Relevant Period.

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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 but so 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 annual 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.

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- 114 The ~~Company~~ Shareholders may by Ordinary Resolution passed at a general meeting of the Company remove any Director (including a managing ~~director~~ Director or other executive ~~director~~ 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 108.
- 116 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.
- 119 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.
- 127 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.

- (c) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine that the affixation of Securities Seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates.
- 153 (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 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.

- (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.
- (c) The provisions of paragraph (e) of Article 160 shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder *mutatis mutandis* and no Shareholder who may be affected thereby shall be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power.

154 Subject to the Companies ~~Law~~Act 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.

156 (a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies ~~Law~~Act.

- (b) Subject to the provisions of the Companies ~~Law~~Act 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.
- (c) Subject to paragraph (d) of this Article all Dividends and other distributions in respect of Shares shall be stated and discharged, in the case of Shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of Shares denominated in any other currency, in such other currency, provided that, in the case of Shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that Shareholders may elect to receive the same in any other currency selected by the Board, converted at such rate of exchange as the Board may determine.
- (d) If, in the opinion of the Board, any Dividend or other distribution in respect of Shares or any other payment to be made by the Company to any Shareholder is of such a small amount as to make payment to that Shareholder in the relevant currency impracticable or unduly expensive either for the Company or the Shareholder then such Dividend or other distribution or other payment may, at the absolute discretion of the Board, be, if this be practicable, converted at such rate of exchange as the Board may determine and paid or made in the currency of the country of the relevant Shareholder (as indicated by the address of such Shareholder on the Register).

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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 ~~Law~~Act.

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- 172 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 Law Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board.
- 174 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 Law Act or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
- 176 (a) ~~The Company shall at each annual general meeting~~The Shareholders may by Ordinary Resolution appoint one or more firms of auditors to hold office 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 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 ~~except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board~~Ordinary Resolution or in such manner as the Shareholders may determine.
- (b) Subject to 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, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board. Subject to Article 176(c), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-appointment by the Shareholders under Article 176(a) at such remuneration to be fixed by or on the authority of the Shareholders pursuant to Article 176(a).

~~(b)~~(c) 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 in its place for the remainder of the term.

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- (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 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.
- (c) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

- (d) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.
- (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, 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 only if it is given in accordance with the requirements specified by the Board.

188 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.

190 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, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.

191 The Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own ~~fraud or~~ dishonesty, wilful default or fraud, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own dishonesty, wilful default or fraud, ~~dishonest, or recklessness~~. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

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

- (a) If, so long as any of the rights attaching to any warrants issued by the Company to subscribe for Shares shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a Share, then the following provisions shall apply:

- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “**Subscription Right Reserve**”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional Shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full the amount of the shortfall referred to in sub-paragraph (iii) in respect of such additional Shares as and when the same are allotted;
- (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of Shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of Shares as is equal to the shortfall between:
 - (A) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

- (B) the nominal amount of Shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for Shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of Shares shall be capitalised and applied in paying up in full such additional nominal amount of Shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and
- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of Shares equal to such shortfall as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted or not prohibited by law, the share premium account) for such purpose until such additional nominal amount of Shares is paid up and allotted as aforesaid and until then no Dividend or other distribution shall be paid or made on the fully paid Shares then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of Shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one Share in the like manner as the Shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (b) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other Shares allotted or which ought to be allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (a) of this Article, no fraction of any Share shall be allotted on exercise of the subscription rights.
- (c) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a Special Resolution of such warrant holder(s) or class of warrant holders.
- (d) A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purpose for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of Shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Shareholders.

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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:

- (a) The Company may by Ordinary Resolution convert any fully paid Shares into stock, and may from time to time by like resolution reconvert any stock into fully paid Shares of any denomination.

- (b) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the Shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or prohibit the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

- (c) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards Dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the Shares from which the stock arose, but no such rights, privileges or advantages (except participation in the Dividends and profits and in the assets on winding up of the Company) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred such rights, privileges or advantages.

- (d) Such of the provisions of these Articles as are applicable to fully paid Shares shall apply to stock, and the words “Share” and “Shareholder” herein shall include “stock” and “stockholder” and “member”.

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ISP GLOBAL LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8487)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Meeting**”) of ISP Global Limited (the “**Company**”) will be held at Room 2607, 26/F., The Center, 99 Queen’s Road Central, Hong Kong on Friday, 28 October 2022 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements, the report of the directors of the Company (the “**Directors**” and each a “**Director**”) and the report of the independent auditors of the Company and its subsidiaries for the year ended 30 June 2022;
2.
 - (A) To re-elect Mr. Yuan Shuangshun as an executive Director;
 - (B) To re-elect Mr. Mong Kean Yeow as an executive Director;
 - (C) To re-elect Mr. Tang Chi Wai as an independent non-executive Director;
 - (D) To re-elect Mr. Zheng Xiaorong as an independent non-executive Director; and
 - (E) To authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. To consider and approve the re-appointment of Moore Stephens CPA Limited as the independent auditors of the Company and to authorize the Board to fix the auditors’ remuneration for the ensuing year;

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4. And as special business, to consider and, if thought fit, to pass, with or without amendments, the following proposed resolutions (A) to (C) as ordinary resolutions of the Company and proposed resolution (D) as a special resolution of the Company:

(A) **“THAT**

- (i) subject to sub-paragraph (iii) of this resolution, pursuant to the Rules Governing the Listing of Securities on GEM (the **“GEM Listing Rules”**) of The Stock Exchange of the Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional shares of the Company (the **“Shares”**) and to make, issue or grant offers, agreements, options (including bonds, warrants and securities or debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers either during or after the Relevant Period (as defined below), be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall authorize the Directors during the Relevant Period to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of Share allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval in sub-paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below); (b) the exercise of warrants to subscribe for Shares or any securities which are convertible into Shares or the exercise of options granted under any share option schemes adopted by the Company; or (c) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution and this approval shall be limited accordingly; and

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(iv) 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:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act or any applicable laws of the Cayman Islands to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution in general meeting of the Company.

“**Rights Issue**” means an offer of Shares, or offer or issue of options, warrants or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, any jurisdiction applicable to the Company or any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

(B) “**THAT**

- (i) subject to sub-paragraph (ii) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares in issue on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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(ii) the total number of Shares which the Company is authorized to repurchase pursuant to the approval in sub-paragraph (i) above shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, and this approval shall be limited accordingly; and

(iii) for the purpose of this resolution:

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

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act or any applicable laws of the Cayman Islands to be held; and

(c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting of the Company.”

(C) “**THAT** conditional upon ordinary resolutions no. 4(A) and 4(B) above being passed, the total number of Shares which are repurchased by the Company under the authority granted to the Directors pursuant to ordinary resolution no. 4(B) above shall be added to the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to ordinary resolution no. 4(A) above.”

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SPECIAL RESOLUTION

5. To consider and, if thought fit, to pass with or without amendments, the following resolution as special resolution of the Company:

(D) “**THAT:**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (“**Proposed Amendments**”), details of which are set out in Appendix III to the circular of the Company dated 26 September 2022 (“**Circular**”) be and are hereby approved;
- (b) the second amended and restated memorandum and articles of the Company, a copy of which is produced to the AGM, in the form of the document marked “A” and initialed by the chairman of the AGM for the purpose of identification, which contains all the Proposed Amendments mentioned in the Circular, be and is hereby approved and adopted as the second amended and restated 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 the AGM; and
- (c) any one Director or the company secretary of the Company be and is hereby authorised to do all things necessary to give effect to the foregoing.”

By order of the Board
ISP Global Limited
Cao Chunmeng
Chairman and executive Director

Hong Kong, 26 September 2022

Registered Office

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P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal Place of

Business in Singapore
3 Ang Mo Kio Street 62
#01-39 LINK@AMK
Singapore 569139

*Headquarters and Principal Place
of Business in Hong Kong*

Room 2607, 26/F., The Center
99 Queen’s Road Central
Hong Kong

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Notes:

- (i) Shareholders entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy needs not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which proxy is so appointed. In order to facilitate the prevention and control of the spreading of the novel coronavirus (COVID-19) pandemic and to safeguard the health and safety of the shareholders of the Company, the Company encourages its shareholders to consider appointing the chairman of the Meeting as his/her proxy to vote on the relevant resolutions at the Meeting as an alternative to attending in person.
- (ii) In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority), must be delivered to the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting (i.e., not later than 11:00 a.m. on Wednesday, 26 October 2022) or any adjournment thereof.
- (iii) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (iv) In the case of joint holders, any one of such persons may vote at the meeting, either personally 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 the meeting 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.
- (v) For the purpose to determine the entitlements of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 25 October 2022 to Friday, 28 October 2022 (both days inclusive), during which period no transfer of Shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Monday, 24 October 2022.

As at the date of this notice, the executive Directors are Mr. Cao Chunmeng, Mr. Mong Kean Yeow, Ms. Choon Shew Lang, Mr. Yuan Shuangshun and Mr. Han Bing and the independent non-executive Directors are Mr. Tang Chi Wai, Mr. Zheng Xiaorong and Mr. Yan Xiaotian.

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

This notice will remain on the "Latest Listed Company Information" page of the GEM website (www.hkgem.com) for seven days from the day of its posting. This notice will also be published on the Company's website at www.ispg.hk.