THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Zhi Sheng Group Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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ZHI SHENG GROUP HOLDINGS LIMITED

智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8370)

I. GRANT OF SHARE ISSUE MANDATE AND SHARE REPURCHASE MANDATE;
II. RE-ELECTION OF DIRECTORS;
III. PROPOSED RE-APPOINTMENT OF AUDITOR;
IV. PROPOSED TERMINATION OF SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME;
V. PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION;
AND
VI. NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting ("**AGM**") of the Company to be held at Unit 1603B, 16/F, Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong, at 11:00 a.m. on Monday, 14 December 2026 is set out on pages AGM-1 to AGM-7 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 11:00 a.m. on Saturday, 12 December 2026 (Hong Kong time)) (or any adjournment thereof). Completion and return of the accompanying form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) in person if you so wish.

This circular will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" for at least 7 days from the date of its posting and on the Company's website at www.qtbgjj.com.

20 November 2026

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

"Adoption Date"	being the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution to be passed by the Shareholders at the AGM
"AGM"	the annual general meeting of the Company to be held at Unit 1603B, 16/F, Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong, at 11:00 a.m. on Monday, 14 December 2026, the notice of which is set out on pages AGM-1 to AGM-7 of this circular, or any adjournment thereof
"Articles of Association"	the second amended and restated Articles of Association of the Company
"Auditor"	the auditor of the Company
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associates"	has the meaning ascribed to it under the GEM Listing Rules
"Company"	Zhi Sheng Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the 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
"Eligible Participant(s)"	including (a) the Employee Participant(s); (b) the Related Entity Participant(s); and (c) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, subject to compliance with Chapter 23 of the GEM Listing Rules
"Employee Participant(s)"	the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with the Group)

"Exercise Price"	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Committee"	the GEM listing committee of the board of the directors of the Stock Exchange elected or appointed in accordance with the Articles of Association and, where the context so permits, any committee or sub-committee thereof
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Mandates"	the Share Issue Mandate and the Share Repurchase Mandate
"Grantee"	any Eligible Participant who accepts Offer in accordance with the terms of the New Share Option Scheme or his/her Personal Representative(s)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	party(ies) who is/are independent of the Company and its connected person(s)
"Latest Practicable Date"	18 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"New Articles of Association"	the third amended and restated Articles of Association, incorporating and consolidating all the Proposed Amendments proposed to be adopted at the AGM
"New Share Option Scheme"	the share option scheme proposed to be approved at the AGM
"New Share Option Scheme Rules"	the rules set out therein relating to the New Share Option Scheme as amended from time to time, a summary of the principal rules is set out in Appendix III to this circular

"Offer"	an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme
"Offer Date"	the date on which an Offer is made to an Eligible Participant
"Option(s)"	any option(s) to be granted to Eligible Participant(s) to subscribe for Share(s) under the New Share Option Scheme
"Option Period"	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained in the New Share Option Scheme
"Personal Representative(s)"	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
"PRC"	People's Republic of China
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in Appendix IV to this circular
"Related Entity(ies)"	the holding companies, fellow subsidiaries or associated companies of the Company
"Related Entity Participant(s)"	directors and employees (whether full time or part time) of the Related Entity(ies)
"Scheme Mandate Limit"	the total number of Shares in respect of which Shares may be allotted and issued under the New Share Option Scheme and any other share schemes of the Company involving issue of new Shares (if any)

"Service Provider(s)"	person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any supplier, independent distributor, contractor, agent, consultant, adviser and/or business partner to any area of business or business development of the Group, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer who provide assurance, or are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of nominal value of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holders of the Shares
"Share Issue Mandate"	a general mandate to the Directors to allot, issue or otherwise deal with securities of the Company (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of the Shareholders' resolution approving the Share Issue Mandate
"Share Option Scheme"	the share option scheme adopted by the Company on 19 December 2016
"Share Repurchase Mandate"	a general mandate to the Directors to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of the Shareholders' resolution approving the Share Repurchase Mandate
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC

"Termination Date"	close of business of the Company on the date which falls ten (10) years after the Adoption Date
"Treasury Shares"	has the meaning ascribed to it under the GEM Listing Rules
"%"	per cent.

ZHI SHENG GROUP HOLDINGS LIMITED
智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8370)

Executive Directors:
Mr. Yi Cong
Mr. Liang Xing Jun
Mr. Ma Gary Ming Fai
Mr. Lai Ningning

Non-executive Director:
Mr. Luo Guoqiang

Independent non-executive Directors:
Mr. Chan Wing Ki
Ms. Chan Pui Shan
Mr. Lin Xiaodong

Registered Office:
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P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal place of business in the PRC:
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The People's Republic of China

Principal place of business in Hong Kong:
Room 1123, 11/F, Star House
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Tsim Sha Tsui
Kowloon, Hong Kong

20 November 2026

To the Shareholders

Dear Sir or Madam,

I. GRANT OF SHARE ISSUE MANDATE AND SHARE REPURCHASE MANDATE;
II. RE-ELECTION OF DIRECTORS;
III. PROPOSED RE-APPOINTMENT OF AUDITOR;
IV. PROPOSED TERMINATION OF SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME;
V. PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION;
AND
VI. NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with notice of the AGM and with information regarding the resolutions to be proposed at the AGM relating to, inter alia, (i) the granting of the Share Issue Mandate to the Directors; (ii) the granting of the Share Repurchase Mandate to the Directors; (iii) the re-election of Directors; (iv) the proposed re-appointment of Auditor; (v) the proposed termination of Share Option Scheme and adoption of the New Share Option Scheme; and (vi) the proposed amendments to the Articles of Association and adoption of New Articles of Association, to enable the Shareholders to make informed decisions as to whether to vote for or against the resolutions.

PROPOSALS FOR GRANTING THE GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

An ordinary resolution will be proposed to grant the Directors a new general mandate to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of the resolution during the period from the close of the AGM up to (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Articles of Association to be held, or (iii) the date of revocation or variation of the said resolution by passing an ordinary resolution in general meeting prior to the next annual general meeting, whichever is the earliest. As at the Latest Practicable Date, there were in issue an aggregate of 186,388,529 Shares. Subject to the passing of the resolution and assuming that no further Shares are issued or repurchased prior to the AGM, no more than 37,277,705 Shares may be allotted and issued by the Company if the Share Issue Mandate is exercised in full.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general mandate to repurchase the Shares up to 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution during the period from the close of the AGM up to (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Articles of Association to be held, or (iii) the date of revocation or variation of the said resolution by passing an ordinary resolution in general meeting prior to the next annual general meeting, whichever is the earliest. Subject to the passing of the resolution and assuming that no further Shares are issued or repurchased prior to the AGM, no more than 18,638,852 Shares may be repurchased by the Company if the Share Repurchase Mandate is exercised in full.

Conditional on the passing of the resolutions to grant the Share Issue Mandate and the Share Repurchase Mandate, an ordinary resolution to authorise the Directors to exercise the powers of the Company to allot, issue, and deal with additional securities under the Share Issue Mandate by adding the number of those Shares repurchased by the Company pursuant to the Share Repurchase Mandate will be proposed at the AGM.

With reference to the proposed new general mandates, the Directors, as at the Latest Practicable Date, wish to state that they have no immediate plans to issue any new Shares or repurchase Shares pursuant to the relevant mandates.

An explanatory statement in connection with the Share Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the relevant resolution in accordance with the requirements of the GEM Listing Rules.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 108 of the Articles of Association, Mr. Ma Gary Ming Fai, Mr. Lai Ning Ning and Ms. Chan Pui Shan shall retire and, being eligible, offer themselves for re-election at the AGM.

The nomination committee of the Company (the "**Nomination Committee**") considered and assessed the suitability of the above retiring Directors, including the independence of the independent non-executive Director, Ms. Chan Pui Shan, for re-election in accordance with the Company's nomination policy. The Nomination Committee also took into account the structure and size of the Board as well as the various diversity aspects set out in the Company's board diversity policy.

Accordingly, the Board accepted the Nomination Committee's nomination and recommended the above retiring Directors to stand for re-election at the AGM. The Board considers that the re-election of the above retiring Directors is in the best interest of Company and Shareholders as a whole.

The details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

PROPOSED RE-APPOINTMENT OF AUDITOR

Following the recommendation of the audit committee of the Company, the Board proposes to pass an ordinary resolution at the AGM for the re-appointment of ZHONGHUI ANDA CPA Limited ("**ZHONGHUI ANDA**") as the Auditor to hold office until the conclusion of the next annual general meeting of the Company (the "**Proposed Re-appointment of Auditor**") and to authorise the Board to fix the remuneration of the Auditor for the year ending 30 June 2027. It is currently estimated that the remuneration for the auditor's audit services for the year ending 30 June 2027 will be expected to be the range of HK$700,000 to HK$800,000 (the "**Estimated Audit Fee**").

The Estimated Audit Fee has been determined after arm's length negotiations between the Company and ZHONGHUI ANDA, taking into account, among other things, (i) the current structure and complexity of the Group's business and operations; (ii) the expected scope of audit work and reporting requirements; (iii) the anticipated audit timetable; (iv) general inflation; (v) the expected growth in business scale of the Group and (vi) the level of audit resources and expertise required. Such determination was made on the assumption that no material changes are expected in the Group's business scope, accounting policies or regulatory environment and that no significant acquisitions or disposals are expected during the financial year ending 30 June 2027, and that the Group will provide timely and adequate assistance and information as required for the audit.

The Board considers that the Estimated Audit Fee agreed with the Auditor is fair and reasonable, taking into account the facts and circumstances known prior to the AGM. Unless there are material changes to the above basis and assumptions, the final audit fee to be agreed following the AGM will not deviate materially from the estimated range disclosed above.

PROPOSED TERMINATION OF SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME

THE SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company on 19 December 2016 and is valid and effective for a period of 10 years from the date of adoption. In light of the amended Chapter 23 of the GEM Listing Rules, the Company proposes to terminate the Share Option Scheme and adopt the New Share Option Scheme to replace the Share Option Scheme in order to comply with the new requirements under the GEM Listing Rules.

Since the adoption of the Share Option Scheme and up to the Latest Practicable Date, the Company has granted options relating to 6,700,000 Shares under the Share Option Scheme, representing approximately 3.59% of the total issued Shares of the Company of 186,388,529 Shares, of which options relating to 200,000 Shares were granted to the previous Directors and options relating to 6,500,000 Shares were granted to other eligible grantees. As at the Latest Practicable Date, save for 6,500,000 options which remained outstanding and 200,000 options which have lapsed on 17 October 2026, no options had been lapsed or cancelled. The number of Shares to be issued in respect of the share options available for future grant under the Share Option Scheme is nil.

Further details of the outstanding options under the Share Option Scheme as at the Latest Practicable Date are as follows:

Date of Grant	:	15 October 2026 ("**Date of Grant**")
Number of Grantees	:	5 persons, comprising directors of certain subsidiaries of the Company and employees of the Group (including 2 investor relations directors of the Group (the "**Investor Relations Directors Grantees")**
Grantees and number of Options granted	:	An aggregate of 6,500,000 options. Each option entitling the grantee to subscribe for one Share.
Exercise price	:	HK$8 per Share, which is higher than the highest of (i) the closing price of HK$7.28 per Share as stated in the daily quotation sheet of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK$7.37 per Share as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK$0.1 per Share. The Group will not provide any financial assistance to the grantees to facilitate the exercise of options under the Share Option Scheme.
Consideration for the grant	:	HK$1.00 to be paid by each grantee upon acceptance of the options granted.
Exercise period	:	(a) For the Investor Relations Directors Grantees, 3 years commencing from the Date of Grant (both days inclusive); and (b) For other Grantees, 5 years commencing from the Date of Grant (both days inclusive), unless lapsed pursuant to the terms of the Share Option Scheme and may be exercisable during such period provided that the options are vested.

Vesting period	:	There is no specific requirement on the minimum vesting period under the Share Option Scheme. For the Investor Relations Directors Grantees, subject to the fulfilment of the relevant performance targets, the vesting period of all the options shall be 18 months from the Date of Grant (both days inclusive). For other grantees, the vesting period of all the options shall be 12 months from the Date of Grant (both days inclusive).
Performance Target:	:	For the Investor Relations Directors Grantees, all the Share Options will become exercisable if the average market capitalisation of the Company for any ten (10) consecutive trading days first reaches or exceeds HK$2.5 billion within 18 months from the Date of Grant (the "**Performance Target**"). If the Performance Target is not achieved within 18 months from the Date of Grant, the options shall automatically lapse. For the calculation of the market capitalisation: (1) the average market capitalisation of the Company for any 10 consecutive trading days shall be calculated by dividing the sum of the daily market capitalisation of the Company for those 10 trading days by 10; and (2) the market capitalisation of the Company for a trading day shall be calculated by multiplying the closing price of the Shares and the number of issued Shares (excluding treasury Shares, if any) on that day. There is no performance target attached to the options granted to other grantees.

Clawback mechanism	:	The options granted are subject to the clawback mechanism as set out in the terms of the Share Option Scheme. In the event that the grantee ceasing to be a participant by reason of the termination of his or her employment on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or (if so determined by our Board) on any other ground on which an employer would be entitled to terminate his employment summarily at common law or pursuant to any applicable laws or under the grantee's service contract with the Company or the relevant subsidiary, the options (to the extent not already exercised) shall lapse.
Outstanding options as at the Latest Practicable Date	:	6,500,000

According to the terms of the Share Option Scheme, the Company may by an ordinary resolution in general meeting terminate the operation of the Share Option Scheme, and in such event, no further options can be granted under the Share Option Scheme.

Upon termination of the Share Option Scheme, no further options may be granted but in all other respects, the provisions of the Share Option Scheme shall remain in full force and effect. Therefore, the termination of the Share Option Scheme will not in any event affect the terms of the grant of such outstanding options that have already been granted under the Share Option Scheme and outstanding options granted under the Share Option Scheme shall continue to be subject to the provisions of the Share Option Scheme.

An ordinary resolution will be proposed at the AGM for the Shareholders to consider, and if thought fit, to approve the termination of the Share Option Scheme and adoption of the New Share Option Scheme. The New Share Option Scheme complies with the latest requirements under Chapter 23 of the GEM Listing Rules.

THE NEW SHARE OPTION SCHEME

In order to provide appropriate equity incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group, the Board proposes to seek approval by the Shareholders by way of ordinary resolution at the AGM to adopt the New Share Option Scheme. By adoption of the New Share Option Scheme, the Company aims to promote long-term commitment and fostering a culture of ownership, ultimately benefiting the Company and

the Shareholders as a whole. The New Share Option Scheme will be valid for ten (10) years commencing from the Adoption Date. The provisions of the New Share Option Scheme shall constitute a share scheme and shall comply with the requirements of Chapter 23 of the GEM Listing Rules. A summary of the principal terms of the New Share Option Scheme Rules is set out in the Appendix III to this circular.

Purpose

The purpose of the New Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group. The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles. As at the Latest Practicable Date, the Company did not have any Treasury Shares, hence, no Treasury Shares are available for granting the New Share Option Scheme. The Company has not identified any proposed grantee(s) under the New Share Option Scheme as at the Latest Practicable Date.

Eligibility of Eligible Participants

Eligible Participants under the New Share Option Scheme include (a) the Employee Participant(s), (b) the Related Entity Participant(s) and (c) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category.

Eligibility of Employee Participants

With respect to Employee Participants, the Board will consider, amongst others, their (i) general working experience; (ii) time commitment (full-time or part time); (iii) length of their service within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

The Board considered that including independent non-executive Directors ("**INEDs**") as Employee Participants can enhance the alignment of their interests with those of the Company and its Shareholders. This alignment encourages INEDs to contribute to the long-term success of the Company and leverage their insights and expertise more effectively in strategic decision-making.

Also, as (i) approval by Shareholders in the manner prescribed under Rule 23.04(3) of the GEM Listing Rules will be required if any Option is to be granted to INEDs (or any of their respective associates) which would result in the total number of Shares issued and to be issued in respect of all options and awards granted and to be granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any); (ii) the INEDs are required to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules; (iii) the remuneration committee of the Company and the Board will consider whether the remuneration package offered to INEDs may affect the INEDs' objectivity and independence, the Board is of the view that the inclusion of INEDs as Employee Participants will not lead to bias in their decision-making and compromise their objectivity and independence.

The Board will be mindful of the recommended best practice under E.1.9 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules, which recommends that issuers generally should not grant equity-based remuneration with performance-related elements to INEDs when considering any future grants of options or awards to the INEDs. It is expected that any grant equity-based remuneration will only form part of (but not the integral of) the INED's remuneration package.

Eligibility of Related Entity Participants

With respect to Related Entity Participants, the Board will consider, among others, (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

Eligibility of Service Providers

With respect to Service Providers, the factors in assessing whether such Service Provider is eligible to participate in the New Share Option Scheme include, in particular: (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) track record in the quality of services provided to and/or cooperation with the Group; and (v) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

Basis for determining the eligibility of Service Providers

Set out below are the detailed description of each type of Service Providers and the specific criteria for determining the eligibility of each type of Service Providers under the New Share Option Scheme

Type(s) of Service Providers	**Contributions of the Service Providers**	**Criteria for determining eligibility under the New Share Option Scheme**
Supplier	Service Providers under this category are mainly suppliers of services, who/which support the Group's businesses of data centre.	The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to: (i) the nature, reliability and quality of the services supplied; (ii) the value of the services provided by the relevant supplier; (iii) the frequency of collaboration and length of business relationship with the Group;

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the New Share Option Scheme
	Suppliers of services directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. These Service Providers are closely connected to and crucial to the Group's day-to-day operations which spans across procurement, sales, manufacturing, logistics, installation, buildout management, data centre management, technical and information technology support, network maintenance and research and development, and their contribution directly impact the results of operations of the Group, and contribute to the long-term interests of the Company and its shareholders as a whole.	(iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant supplier; (vi) the replacement cost of such supplier and/or the services (including continuity and stability of supply or provision of such services); and (vii) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied and/or provided by such supplier.

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the New Share Option Scheme
	In relation to the suppliers of services relating to the data centre business, the operation of data centres spans various professional fields, such as data centre infrastructure, buildout management and network maintenance. Similar to its industry peers, the Group does not maintain a full in-house team consisting of all the required professionals. External service providers with professional capabilities and industry experience are therefore engaged by the Group to ensure that the data centres are operated in an orderly manner and to obtain timely technical support when necessary. In view of the above, the Board believes that the grant of Options to the suppliers is necessary and appropriate.	

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the New Share Option Scheme
Contractor, agent, consultant and adviser	Service Providers under this category are mainly independent distributors, contractors, agents, consultants and advisers who provided advisory services, consultancy services, investor relationship services and/or other professional services to the Group on areas relating to the Group's principal business activities in (i) manufacture and sales of furniture products and data centre; and (ii) other principal business(es) according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields.	The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such contractor, agent, consultant and/or adviser, including but not limited to: (i) individual performance of the relevant contractor, agent, consultant and/or adviser; (ii) their knowledge, experience and network in the relevant industry; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the New Share Option Scheme
	Such Service Providers contribute to the long-term growth of the Group by advising or consulting on a set of specialised skills and knowledge in the business activities of the Group. As these Service Providers possess industry-specific knowledge or expertise and often have extensive experience and understanding of the market, they are able to provide insight on areas such as market development, technological trends and innovations, technical specifications and licensing requirements for products, production management, as well as marketing. The strategic advice and guidance provided by engaging these Service Providers benefit the Group in its ordinary and usual course of business and often allows it to more effectively plan its future business strategies for long-term growth.	(v) the background, reputation and track record of the relevant contractor, agent, consultant and/or adviser; (vi) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such contractor, agent, consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such contractor, agent, consultant and/or adviser; (vii) the replacement cost of such contractor, agent, consultant and/or adviser (including continuity and stability of provision of the necessary services); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant contractor, agent, consultant and/or adviser and the Group.

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group.

The Directors (including the independent non-executive Directors) consider the proposed categories of Related Entity Participants and Service Provider to be in line with industry norms and that the proposed scope for "Eligible Participants" to be appropriate and aligns with the purpose of the Share Scheme. It is considered that the Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group's business, reputation, operations and performance; and the Service Providers are those service provider that the Company considers to be particularly important to the success of the Group's business and future development. Considering that providing long-term equity incentives to Service Providers, which in contrast to short-term cash-based compensation or consideration, would encourage the Service Providers to adopt a long-term perspective, maintain continuity in their services, and prioritize the Group's business success, the Company considers that it is appropriate to incentivize Service Providers through the grant of Options, which may, at the direction of the Directors, be used in conjunction with any cash-based compensation or consideration or bonus plan. It is the Group's intention to maintain these relationships on an ongoing basis and the provision of equity incentives will further strengthen it.

In view of the above, the Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants and Service Providers as Eligible Participants is in line with the business needs and industry norm of the Company, fair and reasonable, will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group, which align with the purpose of the New Share Option Scheme.

Vesting Period

The Directors consider that the New Share Option Scheme, which will be valid for 10 years from the date of its adoption, will provide the Company with more flexibility in long-term planning of granting of the share options to the eligible participants (including any employee, officer or director of any member of the Group) in a longer period in the future. Under the New Share Option Scheme, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. However, the Board (or the remuneration committee of the Company where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) have discretion in allowing a shorter vesting period to an Employee Participant in the following circumstances:

(a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers, which would provide talents with higher incentives in joining the Group for the Group's further development;

(b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;

(c) grants that are made in batches during a year for administrative and compliance reasons, which may be subject to any changes made to the applicable laws, regulations and rules in jurisdictions in which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participants, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted, which allows flexibility for the Company to reward employees in case of delays due to administrative or compliance reasons. In the event of any administrative or compliance requirements which give rise to a shorter vesting period of the Options granted to any Employee Participants, the Company will make further announcement as and when appropriate;

(d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months, or where the Options may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date, which provides flexibility for the Company in granting Options; or

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months. The Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria on a case-by-case basis.

The Board is of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the requirements under the GEM Listing Rules and market practice. Such discretion gives the Company more flexibility to (i) provide a more competitive remuneration package to attract or further incentivize selected participants; (ii) reward past contribution which may otherwise be neglected due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate exceptional performers based on performance metrics rather than time including but not limited to attainment of certain performance targets.

Moreover, the Board or the committee of the Board or person to which the Board has delegated its authority (as the case may be) have the authority to establish performance targets in relation to the granting of the Options. The Directors are of the view that the flexibility given to the Directors in relation to the vesting period and performance targets will place the Group in a better position to reward its employees and retain human resources that are valuable to the growth and development of the Group as a whole. None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in such trustee (if any).

Duration

Subject to any early termination as may be determined by the Board pursuant to the New Share Option Scheme Rules, the New Share Option Scheme shall be valid and effective until the close of business of the Company on the date which falls ten (10) years after the Adoption Date.

Exercise Price

The Exercise Price shall be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

(a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;

(b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and

(c) the nominal value of the Share on the Offer Date.

Performance Targets

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme.

In determining the performance targets (if any) on each category of Eligible Participants, the Board may consider the following:

(1) For Employee Participants: (i) revenue growth, net profit growth, gross margin improvement, cost reduction, return on equity or other financial indicators of the Group or the relevant business segment; (ii) the achievement of production targets, product development milestones, quality improvement, delivery performance, customer satisfaction or other operational key performance indicators; and (iii) achievement of individual objectives set out in the performance appraisal, such as project completion, sales targets, research and development milestones, or management objectives.

(2) For Service Providers: (i) achievement of pre-agreed milestones or deliverables set out in the relevant supply/engagement agreement; annual transaction amount; quality, timeliness and commercial impact of services; contribution to research and development, production improvement or market access; (ii) contribution to the Group's revenue or profit growth; cost reduction; improvement in operational efficiency; and (iii) continuation and frequency of cooperation; maintenance or improvement of service quality.

(3) For Related Entity Participants: (i) introduction of business opportunities, customers or partners; increase in revenue or profits attributable to the Related Entity Participant's contribution; (ii) achievement of collaboration milestones; successful completion of joint projects; market expansion or market share increase; and (iii) improvement in operational efficiency, cost reduction or quality improvement attributable to the Related Entity Participant's contribution.

The above description is qualitative and indicative only. The actual target levels and performance measures for each grant will be determined by the Board (or, as the case may be the remuneration committee of the Company) on a case-by-case basis, having regard to the role, responsibilities and circumstances of the relevant Grantee.

The Directors are of the view that the flexibility given to the Directors in relation to the performance targets will place the Group in a better position to reward its employees and retain human resources that are valuable to the growth and development of the Group as a whole. If performance targets are imposed upon grant of Options, the Board will have regard to the purpose of the New Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency in terms of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity) of the Group, corporate suitability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

Clawback Mechanism

Notwithstanding the terms and conditions of the New Share Option Scheme, the Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event of, among others, a Grantee ceases to be an Eligible Participant under certain circumstances, has been convicted of criminal offence, has engaged in any serious misconduct (including involving in a material misstatement in the Company's financial statements), has become bankrupt or has become insolvent or has made any arrangement or composition with his/her creditors generally, or in material breach of contract or is as more particularly set out in paragraphs 13 and 17 of Appendix III to this circular.

Conditions Precedent

The New Share Option Scheme is conditional upon:

(a) the GEM Listing Committee granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the New Share Option Scheme; and

(b) the passing of ordinary resolutions at a general meeting of the Company approving the adoption of the New Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme.

Scheme Mandate Limit and Service Provider Sublimit

Subject to the GEM Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the New Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

As at the Latest Practicable Date, the number of issued Shares was 186,388,529 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the EGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Scheme Mandate Limit will be 18,638,852 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

Within the Scheme Mandate Limit, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the New Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company to the Service Providers shall not exceed such number of Shares as equals to 2% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (the "**Service Provider Sublimit**").

The basis for determining the Service Provider Sublimit includes (i) the potential dilution effect arising from grants to the Service Providers; (ii) the importance of striking a balance between achieving the purpose of the New Share Option Scheme and protecting Shareholders from the dilution effect from granting the Options to the Service Providers; (iii) the expected contribution to the development and growth of the Company attributable to the Service Providers and (iv) the extent of use of Service Provider(s) in the Group's business. Considering that (i) the sublimit of 2% would not lead to excessive dilution of the existing Shareholders' shareholdings; (ii) there are no other share schemes of the Company involving a grant of options over new Shares to Service Providers; (iii) the hiring practice and organisational structures of the Group, certain Service Providers, in particular, the independent distributors contractors, agents, consultants and/or advisers, which provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group. For instance, Service Providers such as independent distributors possess industry-specific expertise or valuable experience or deep understanding or insight in the furniture business of the Group and their continuing and recurring engagement and cooperation with the Group would benefit the Group to expand its geographical coverage as well as reach out to new customers in these regions, and thus the Company considers that the service provided by independent distributors are akin to employees of the Group; and (iv) the Service Providers have

contributed and will continue to contribute to the long-term growth of the Company's business, and that the New Share Option Scheme could incentivise Service Providers to continue to support and/or cooperate with the Company on a long-term basis, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable. The Service Provider Sublimit is subject to separate approval by the Shareholders at the EGM.

The Service Provider Sublimit in respect of all Options to be granted to Service Providers under the New Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company, will be 3,727,770 Shares, representing 2% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date.

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the New Share Option Scheme.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles of Association and adopt the New Articles of Association in order to (i) reflect and align with the regulatory requirements, including the relevant requirements of the GEM Listing Rules in connection with hybrid meetings and electronic voting requirements, the electronic dissemination of corporate communications and treasury shares; (ii) facilitate the holding, transfer and registration of the shares of the Company in uncertificated form through electronic means; and (iii) incorporate certain housekeeping matters.

The Proposed Amendments and the proposed adoption of the New Articles of Association are 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 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 Articles of Association from the perspective of a Cayman Islands company listed on GEM made by the Stock Exchange.

For details of the Proposed Amendments, please refer to Appendix IV 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 IV to this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

COMPETING INTEREST

Mr. Lai Ningning ("**Mr. Lai**") is the chief executive officer and an executive Director, and a shareholder directly interested in approximately 23.47% of the equity interest in Beijing Haokuan Network Technology Co., Ltd.* (北京皓寬網絡科技有限公司) ("**Beijing Haokuan**") and directly interested in 50% of the equity interest in Haokuan Hebei Network Technology Co., Ltd.* (皓寬河北網絡科技有限公司), both being companies established in the PRC. Mr. Lai confirms that these companies and Beijing Haokuan's non-wholly owned subsidiaries, Haokuan Network (Guangzhou) Co., Ltd.* (皓寬網絡（廣州）有限公司) and Shanghai Haokuan Cloud Network Co., Ltd.* (上海皓寬雲網絡有限公司), are engaged in, among others, the data centre business in the PRC and therefore compete or may compete either directly or indirectly with the Group's business. Through Lightning Cloud Ltd., Mr. Lai owns (i) 50% interest in Mega Data Investment Ltd. (a special purpose vehicle that owns 40% interest in the joint venture Cloud Treasure Investment Limited ("**Cloud Treasure**"); and (ii) 50% interest in another special purpose vehicle which indirectly owns a minority shareholder's interest in Cloud Treasure. Cloud Treasure, through its subsidiaries, owns 100% interest in Gu'an Fu'ai Electronics Co. Ltd.* (固安福愛電子有限公司), which is principally engaged in investment in the data centre business in the PRC, and therefore competes or may compete either directly or indirectly with the Group's business.

Mr. Ma Gary Ming Fai ("**Mr. Ma**") is an executive Director, and Ms. Hung Fung King Margaret, Mr. Ma's spouse, holds approximately 99.9% interest in Myshowhome (Hong Kong) Limited ("**Myshowhome HK**"), which in turn holds 100% interest in Dongguan Shangpin Furniture Co., Ltd. (東莞市尚品傢俱有限公司) ("**Shangpin**"). Mr. Ma confirms that Myshowhome HK is engaged in trading business. Shangpin is a wholly foreign-owned enterprise established under the laws of the PRC on 10 July 2012 with a registered capital of HK$8 million and is principally engaged in the trading of furniture, and therefore competes or may compete either directly or indirectly with the Group's business.

In addition, Mr. Ma has an interest in Intelligence Advantage Limited ("**Intelligence Advantage**"), which indirectly holds a parcel of land in Rayong Province, Thailand and is engaged in the data centre business, by virtue of his control over it, and is therefore, directly or indirectly, in or may be in competition with the data centre business of the Group. On 18 September 2026, the Company entered into the sale and purchase agreement with Mr. Ma, to conditionally acquire approximately 51.94% equity interest and sale loan in Intelligence Advantage. Upon completion, Intelligence Advantage will become a non-wholly-owned subsidiary of the Company and its business will be incorporated into the Group, and the aforesaid competition will cease to exist.

Save as disclosed above, as at the Latest Practicable Date and in so far as the Directors were aware of, none of the Directors or controlling Shareholder or any of their respective close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

DOCUMENTS ON DISPLAY

A copy of the rules of the New Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.qtbgjj.com for display for a period of not less than 14 days before the date of the AGM and the rules of the Share Option Scheme will be made available for inspection at the AGM.

AGM

A notice convening the AGM to be held at Unit 1603B, 16/F, Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong, at 11:00 a.m. on Monday, 14 December 2026 is set out on pages AGM-1 to AGM-7 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 11:00 a.m. on Saturday, 12 December 2026 (Hong Kong time)) (or any adjournment thereof). Completion and return of the accompanying form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) in person if you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at the AGM must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM and, after being verified by the scrutineer, the results of the poll will be published 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.

RECOMMENDATION

The Directors are of the opinion that (i) the granting of the Share Issue Mandate to the Directors; (ii) the granting of the Share Repurchase Mandate to the Directors; (iii) the re-election of Directors; (iv) the proposed re-appointment of Auditor; (v) the proposed termination of the Share Option Scheme and adoption of the New Share Option Scheme; and (vi) the proposed amendments to the Articles of Association and adoption of the New Articles of Association are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of all the resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 9 December 2026 to Monday, 14 December 2026, both days inclusive, during which period no transfer of Shares will be registered.

In order to be eligible to attend and vote at the above meeting, unregistered holders of Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 8 December 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM is Monday, 14 December 2026.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM. The Board confirms that to the best of its knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or other arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he/she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his/her Shares to a third party, either generally or on a case-by-case basis.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

Yours faithfully,
On behalf of the Board
Zhi Sheng Group Holdings Limited
Lai Ningning
Chief Executive Officer 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 Share Repurchase Mandate.

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares by a company with its primary listing on the Stock Exchange 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. TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 186,388,529 Shares and the Company did not hold any treasury Shares.

Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged from the Latest Practicable Date until the date of the AGM, the Directors will be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, an aggregate of not exceeding 18,638,852 Shares, representing 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the AGM.

If the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

Should the Company decide to hold repurchased Shares as treasury Shares, the Company will, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the treasury Shares in the Company's name. The Company may re-deposit its treasury Shares into CCASS only if it has an imminent plan to resell these treasury Shares on the Stock Exchange and will complete such resale as soon as possible.

The Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

3. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on GEM. An exercise of the Share Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

4. SOURCE OF FUNDS

Repurchases of Shares made pursuant to the Share Repurchase Mandate must be made out of funds legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

5. IMPACT OF SHARE REPURCHASES

There might be an adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited financial statements for the year ended 30 June 2026) in the event that the Share Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/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.

6. SHARE PRICES

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

	Shares	
Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
October	5.00	4.15
November	4.51	4.30
December	5.18	4.35
2026		
January	7.25	5.11
February	6.45	5.79
March	5.94	4.80
April	6.26	4.50
May	6.73	5.78
June	6.11	5.81
July	7.12	5.46
August	7.10	6.50
September	7.50	6.77
October	7.50	7.02
November (up to the Latest Practicable Date)	7.50	7.00

7. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association, the laws of the Cayman Islands and all other applicable laws.

Neither the explanatory statement nor the proposed share repurchase has any unusual features.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

No core connected person of the Company has notified the Company that he/she/it 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 authorised to make repurchases of the Shares.

9. EFFECT OF THE TAKEOVERS CODE

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

In the event that the Directors exercise the proposed Repurchase Mandate in full, the increase in above shareholdings in the Company is not expected to give rise to an obligation to make a mandatory offer under the Takeovers Code based on the information available as at the Latest Practicable Date.

The GEM Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to exercise the Repurchase Mandate if the exercise of the Repurchase Mandate will result in the public float of the Company becoming less than, or continuing to fall under, the prescribed minimum percentage of 25%.

10. SHARE REPURCHASED BY THE COMPANY

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

The details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Ma Gary Ming Fai (馬明輝), aged 62, was appointed as an executive Director and compliance officer on 1 April 2021. He is primarily responsible for the finance and compliance of the Group. Mr. Ma was the chairman of the Board and non-executive Director of the Company in January 2017 when the Company listed on GEM of the Stock Exchange. In September 2018, he resigned as the chairman of the Board and non-executive Director of the Company in order to focus his efforts on his other business pursuits. In January 2020, when the Company acquired the data centre business, Mr. Ma was appointed as representative to the board of the data centre business that oversees and reviews the operations of the data centre business and would report to the Board if required. Mr. Ma graduated from the University of Calgary, Canada in June 1985 with a Bachelor of Commerce degree. He is a member of the Institute of Chartered Accountants of Ontario in Canada.

As at the Latest Practicable Date, Mr. Ma is the sole shareholder of Sun Universal Limited, one of the substantial shareholders of the Company which beneficially owns 26,330,040 Shares, representing approximately 14.13% of the issued share capital of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Ma had no other interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company and/or its associated corporations.

Mr. Ma has entered into a director's service agreement with the Company on 1 April 2021, which may be terminated by giving the other party not less than six months prior notice in writing. Mr. Ma is entitled to receive an annual remuneration of HK$120,000 from the Company which is determined with reference to the prevailing market practice and his duties and responsibility with the Group. In addition, Mr. Ma is entitled to such discretionary bonus as the Board may approve, provided that the aggregated amount of the bonus payable to all the executive Directors for any financial year of the Company shall not exceed 30% of the combined profits attributable to shareholders of the Company (after payment of such discretionary bonuses) in respect of that financial year of the Company.

Save as disclosed above, Mr. Ma did not (i) hold any other positions in the Group, (ii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, (iii) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date, or (iv) hold any directorship in any other listed company (whether in Hong Kong or overseas) in the last three years.

Mr. Lai Ningning (賴寧寧), aged 49, was appointed as an executive Director on 2 August 2021. With effect from 23 December 2024, he has been appointed as the Chief Executive Officer of the Company. Mr. Lai holds a bachelor degree in computer science issued by Beijing Union University. Mr. Lai has worked for years with 21Vianet Group Inc. until 2017 when he was appointed as the general manager of the network department and senior vice president of 21Vianet Group Inc. and became shareholder of Beijing Haokuan Network Technology Co., Ltd.* (北京皓寬網絡科技有限公司) in 2017. Mr. Lai has years of experience and expertise in the data centre industry.

As at the Latest Practicable Date, Mr. Lai owns the entire issued share capital of Lightning Cloud Ltd., one of the substantial shareholders of the Company, which beneficially owns 33,000,000 shares or approximately 17.70% of the issued share capital of the Company. Save as disclosed, Mr. Lai had no other interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company and/or its associated corporations.

Mr. Lai entered into a service agreement with the Company for a term of three years and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the GEM Listing Rules. According to the service agreement, the director's fee payable to Mr. Lai as executive Director shall be HK$1 per annum but Mr. Lai shall be entitled to benefits and discretionary bonus as to be determined by the Board.

Mr. Lai has also executed a non-competition undertaking (the "**Non-competition Undertaking**") in favour of the Company. Pursuant to the Non-competition Undertaking, Mr. Lai undertakes that he shall not and he shall procure his associates not to engage in any Restricted Business unless the Company rejects such business opportunity. "**Restricted Business**" shall mean any business which competes or is likely to compete with the business currently and from time to time engaged by the Group (including but not limited to (i) the manufacture and sale of office furniture products in the PRC; and (ii) the data centre business in the PRC) but excluding Mr. Lai's interests in China Internet Exchange and/or the joint venture (together as the "**Excluded Companies**") and the relevant subsidiaries of such Excluded Companies.

Save as disclosed above, Mr. Lai did not (i) hold any other positions in the Group, (ii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, (iii) have any other interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date, or (iv) hold any directorship in any other listed company (whether in Hong Kong or overseas) in the last three years. There is no information to be disclosed by Mr. Lai pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other information that need to be brought to the attention of the Shareholders.

Ms. Chan Pui Shan (陳珮珊), aged 52, was appointed as an independent non-executive Director and members of each of the audit committee, the nomination committee and the remuneration committee of the Company on 18 October 2024. Ms. Chan has over 25 years of experience in senior management communications, marketing & public relations, partnership development, and investor relations across venture capital industries. Ms. Chan serves as the Head of Marketing, Ecosystem & Partnership for a Hong Kong-based venture capital firm founded in 2017. She joined the venture capital firm in the same year and is responsible for partnership build-up, marketing, post-deal management, investor relations, and human resources. Ms. Chan sometimes represents the venture capital firm as a speaker at industry events. Prior to this, Ms. Chan acted as the Group Director of Marketing and Corporate Communications, which she orchestrated the marketing and PR strategies and offered strategic advice to C-level executives on key initiatives. She played a pivotal role in the group's incubation team, successfully integrating B2B start-ups with existing enterprise solutions. Ms. Chan began her career at Intergraph, a global leader in engineering and geospatial software, where she contributed to significant Hong Kong SAR Government and utilities projects. Ms. Chan holds a Bachelor's degree in English for Professional Communications from The City University of Hong Kong and a Master of Business Administration degree from The Chinese University of Hong Kong.

Ms. Chan has entered into a letter of appointment with the Company for an initial term of three years commencing from 18 October 2024, subject to retirement by rotation and re-election in accordance with the Articles of Association and may be terminated by giving the other party not less than three months' prior notice in writing. Mr. Chan is entitled to receive an annual remuneration of HK$120,000 which is determined with reference to her duties and responsibilities with the Group, the Company's performance and profitability, industry norm and general market conditions.

Ms. Chan has confirmed (i) her independence as regards each of the factors referred to in Rules 5.09(1) to (8) of the GEM Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the GEM Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed above, Ms. Chan did not (i) hold any other positions in the Group, (ii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, (iii) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date, or (iv) hold any directorship in any other listed company (whether in Hong Kong or overseas) in the last three years. There is no information to be disclosed by Ms. Chan pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other information that need to be brought to the attention of the Shareholders.

The following is a summary of the principal terms of the New Share Option Scheme to be approved and adopted by ordinary resolution at the AGM, but such summary does not form part of, nor was it intended to be, part of the New Share Option Scheme, nor should it be taken as affecting the interpretation of the New Share Option Scheme Rules:

1. PURPOSE

The purpose of the New Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group. The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

2. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or application or effect shall (save as otherwise provided in the New Share Option Scheme and in the absence of manifest error) be final and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the GEM Listing Rules and the provisions of the New Share Option Scheme, the Board shall have the right to (i) interpret and construe the provisions of the New Share Option Scheme; (ii) determine the persons who will be offered Options under the New Share Option Scheme, and the number of Shares and the Exercise Price, in relation to such Options; (iii) make such appropriate and equitable adjustments to the terms of Options granted under the New Share Option Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the New Share Option Scheme.

The Company may, at the discretion of the Board, allot and issue new Shares and/or utilise Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME

Eligible Participants for the New Share Option Scheme include:

(a) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with the Group);

(b) Related Entity Participant(s) including directors and employees (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company; and

(c) Service Provider(s) including person(s) who provide services to any members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any supplier, independent distributor, contractor, agent, consultant, adviser and/or business partner to any area of business or business development of the Group, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional service provider such as auditor or valuer who provide assurance, or are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account of (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant); (iii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider); and (iv) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

For Employee Participants, the Board will consider, amongst others, their (i) general working experience; (ii) time commitment (full-time or part-time); (iii) length of their service within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

For Related Entity Participants, the Board will consider, among others: (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

For Service Providers, the factors in assessing whether such Service Provider is eligible to participate in the New Share Option Scheme include, in particular: (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) track record in the quality of services provided to and/or cooperation with the Group; and (v) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

Further, with respect to the eligibility of each category of the Service Providers, the Board will, on a case by case basis, specifically consider the following factors:

(1) Supplier

Service Providers under this category are mainly suppliers of services, who/which support the Group's businesses of data centre.

The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to: (i) the nature, reliability and quality of the services supplied; (ii) the value of the services provided by the relevant supplier; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant supplier; (vi) the replacement cost of such supplier and/or the services (including continuity and stability of supply or provision of such services); and (vii) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied and/or provided by such supplier.

(2) Contractor, agent, consultant, adviser and business partner

Service Providers under this category are mainly independent contractors, agents, consultants, advisers and business partners who provide advisory services, consultancy services, investor relationship services and/or other professional services to the Group on areas relating to the Group's principal business activities in (i) manufacture and sales of furniture products and data centre; and (ii) other principal business(es) according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields.

The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such contractor, agent, consultant

and/or adviser, including but not limited to: (i) individual performance of the relevant contractor, agent, consultant and/or adviser; (ii) their knowledge, experience and network in the relevant industry; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant contractor, agent, consultant and/or adviser; (vi) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such contractor, agent, consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such contractor, agent, consultant and/or adviser; (vii) the replacement cost of such contractor, agent, consultant and/or adviser (including continuity and stability of provision of the necessary services); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant contractor, agent, consultant and/or adviser and the Group.

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group.

4. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall, subject to the terms of the New Share Option Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer to such Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may, subject to paragraph (7) below, determine at the Exercise Price pursuant to paragraph (6) below, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the number of Shares and the Option Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his/her Personal Representative(s)) for a period of twenty-one (21) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the Termination Date or the termination of the New Share Option Scheme.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted as stated therein, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company.

Any Offer may be accepted by an Eligible Participant for any amount of Shares which is less than the number of Shares which are offered, provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

5. VESTING PERIOD

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances:

(a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which may be subject to any changes made to the applicable laws, regulations and rules in jurisdictions in which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participants, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;

(d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months, or where the Options may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date; or

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

6. EXERCISE OF OPTIONS AND EXERCISE PRICE OF SHARES

With all necessary consents and approvals (if any) obtained by the Grantee, an Option shall be exercisable in whole or in part by the Grantee (or, as the case may be, his/her Personal Representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a remittance for the full amount of the Exercise Price for Shares in respect of which the notice is given. Within twenty-eight (28) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's auditors or independent financial advisers, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by his/her Personal Representative, to the estate of the Grantee) credited as fully paid and instruct the share registrar of the Company to issue to the Grantee (or his/her estate in the event of an exercise by his/her Personal Representative(s)) a share certificate for the Shares so allotted.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the New Share Option Scheme or under the relevant laws or the Articles in effect from time to time.

The Exercise Price for Shares to be subscribed under the New Share Option Scheme shall be determined by the Board at its absolute discretion (subject to any adjustments made), provided that it shall not be less than the highest of:

(a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;

(b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and

(c) the nominal value of the Share on the Offer Date.

Where a relevant Option is to be granted under paragraph (8) or (9), for the purposes of the sub-paragraph (a) and (b) above, the date of the Board meeting at which the grant was proposed shall be taken to be the Offer Date for such relevant Option, and the provisions as set above shall apply *mutatis mutandis*.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

(a) Subject to the GEM Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the New Share Option Scheme, all awards which may be granted at any time under the share award scheme of the Company (the "**Share Award Scheme**") (if any), together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date, being 18,638,852 Shares (assuming that there are no changes to the Company's issued share capital between the Latest Practicable Date and the EGM), unless Shareholders' approval has been obtained pursuant to sub-paragraphs (c) and (d) below. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

(b) Subject to the limit mentioned in (7)(a) above, within the Scheme Mandate Limit, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the New Share Option Scheme, all awards which may be granted at any time under the Share Award Scheme (if any), together with options and awards which may be granted under any other share schemes for the time being of the Company to the Service Providers shall not exceed such number of Shares as equals to 2% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (i.e. the Service Provider Sublimit).

(c) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit under the New Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution. The Company must send a circular to the Shareholders containing such information as required under the GEM Listing Rules. Any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1) of the GEM Listing Rules.

(d) The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose

of seeking approval of Shareholders under this sub-paragraph (d), the Company must send a circular to the Shareholders containing the name of each specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the GEM Listing Rules. The number and terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

8. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES

Any grant of Options to a Director, a chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option (if any)).

Where any grant of Options to an independent non-executive Director or a substantial Shareholder (as defined in the GEM Listing Rules) or any of their respective associates would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in any twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding Treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 23.04(1) of the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the GEM Listing Rules.

A circular must be prepared by the Company explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (iii) information as may be required by the Stock Exchange from time to time.

Shareholders' approval in a general meeting is also required for any change in the terms of Options granted to an Eligible Participant who is a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director, or any of their respective associates.

9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination of the New Share Option Scheme.

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme.

The Board may determine clawback mechanism on a case by case basis to recover or withhold such Option granted to the relevant Grantee, whether in the event of (i) an Option is sold, transferred, charged, mortgaged, encumbered or any interest is created or an agreement to create any interest in favour of any third party is entered into; (ii) a Grantee ceases to be an Employee Participant by reasons set out in paragraph 13 below; (iii) a Grantee ceases to be an Employee Participant by reason of his/her death as set out in paragraph 14 below; (iv) a Grantee ceases to be

an Employee Participant by reason of ill-health or retirement as set out in paragraph 15 below; (v) a Grantee ceases to be an Employee Participant for any reason other than as set out in paragraphs 13 to 15 below; and (vi) the Grantee ceases to be a Service Provider due to a breach of contract under the reasons set out in paragraph 17 below.

11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

Grant of Options may not be made:

(a) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong) has come to the knowledge of the Company until (and including) the trading day after it has been announced pursuant to the requirements of the GEM Listing Rules; and

(b) during the period commencing from one (1) month immediately preceding the earlier of:

(i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and

(ii) the deadline for the Company to publish its results for any year, half-year or quarter-year period under the GEM Listing Rules, or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcements (or during any period of delay in publishing results announcements).

For the avoidance of doubt, in compliance with the GEM Listing Rules, a Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results are published and:

(i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

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

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in the Model Code for Securities Transactions by Directors of Listed Issuers.

12. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

If the Grantee of an Option is an employee or a director of the Group and ceases to be an Eligible Participant by reason of dismissal or upon expiration of his/her term of directorship (unless immediately renewed upon expiration), or by termination of his/her employment or directorship on any one or more of the grounds that he or she has been guilty of persistent or serious misconduct (including involving in a material misstatement in the Company's financial statements), or has become bankrupt or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his/her Option (to the extent not already exercised) will lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Exercise Price for the Shares in respect of the purported exercise of such Option shall be returned.

14. RIGHTS ON DEATH

If the Grantee of an Option ceases to be an Eligible Participant by reason of his/her death before exercising the Options in full, and where the Grantee is an employee or a director of the Group, none of the events referred to in paragraph (13) above as ground for termination of his/her employment or directorship arises, his/her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of twelve (12) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, failing which it will lapse. If any of the events referred to in paragraphs (18) to (20) below occurs during such period, his/her Personal Representative(s) may exercise the Option pursuant to paragraphs (18) to (20) respectively.

15. RIGHTS ON ILL-HEALTH, RETIREMENT OR VOLUNTARY RESIGNMENT

If the Grantee of an Option is an employee or a director of the Group ceases to be an Eligible Participant by reason of ill-health or retirement or voluntary resignment as an employee or a director in accordance with his/her contract of employment before exercising the Option in full, he or she may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of three (3) months following the

date of such cessation, failing which it will lapse on the date of such cessation and shall not be exercisable, unless the Board may, at its absolute discretion, determine that the Option shall remain valid and exercisable for such further period as the Board may decide. The date of cessation shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not. If any of the events referred to in paragraphs (18) to (20) below occurs during such period, he or she may exercise the Option pursuant to paragraphs (18) to (20) respectively.

16. RIGHTS ON CESSATION FOR OTHER REASONS

If the Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant for any reason other than the reasons set out in paragraphs (13) to (15) above, his/her Option (to the extent not already exercised) will lapse on the date of cessation of his/her employment with the Group.

17. RIGHTS ON BREACH OF CONTRACT

If the Grantee of an Option who is a Service Provider ceases to be an Eligible Participant by reason of breach of contract entered into between such Eligible Participant and the Group, or termination of his/her/its engagement or appointment, in the absolute determination of the Board or the Board in its sole and absolute opinion believes such Grantee has become a competitor of the Group, or the Grantee has become bankrupt or has become insolvent or has made any arrangement or composition with his/her/its creditors generally, has committed any serious misconduct (including involving in a material misstatement in the Company's financial statements), or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), the Options (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable.

Note: Paragraphs 13, 15 and 16 do not apply to a Grantee who is not an Employee Participant. Unlike employees or directors who are employed or appointed on a continuous basis, the relationship between the Group and the Grantees who are not employees or directors are based on different contracts which may or may not be consecutive or continuous in nature and may be on a project or order basis.

18. RIGHTS ON A GENERAL OFFER

In the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period of the relevant Option, the Grantee (or his/her Personal Representative(s)) shall be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

19. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees and any Grantee or his/her Personal Representative(s) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the relevant Option (such notice shall be received by the Company no later than seven (7) Business Days prior to the proposed extraordinary general meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent that he or she may specify in his/her notice and the Company shall as soon as possible and, in any event no later than the Business Day immediately prior to the date of the proposed extraordinary general meeting referred to above, allot and issue such number of Shares to the Grantee credited as fully paid.

20. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than seven (7) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the "**Suspension Date**"), accompanied by a remittance of the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his/her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated.

21. CANCELLATION OF OPTIONS

Any Option granted but not exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the New Share Option Scheme with available unissued Options within the limit approved by the Shareholders pursuant to paragraph (7). The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

22. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the number or nominal amount of Shares subject to the New Share Option Scheme or any Option so far as such Option remains unexercised; and/or (ii) the Exercise Price per Share as the auditors or independent financial advisers for the time being of the Company shall at the request of the Company or any Grantee certify in writing to be in their opinion fair and reasonable (other than in the case of capitalisation issue), provided that any such adjustment shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of the Company to which he or she would have been entitled to had he or she exercised all the Options held by him or her immediately prior to such event and the aggregate Exercise Price payable by the Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but not greater than) it was before such event, but so that no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value and the issue of securities of the Company for cash (save and except for rights issue) as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements.

23. RANKING OF SHARES

The Shares to be allotted and issued or Treasury Shares (if any) to be transferred upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue (excluding Treasury Shares) on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders of Shares to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

24. DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business of the Company on the date which falls ten (10) years after the Adoption Date, after such period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any Options granted before its expiry or termination but not yet exercised.

25. ALTERATIONS TO THE TERMS OF THE NEW SHARE OPTION SCHEME

Save for the provisions prescribed below, the New Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the New Share Option Scheme without the approval of Shareholders in general meeting.

(a) The provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Eligible Participants without the prior approval of Shareholders in a general meeting.

(b) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature must be approved by Shareholders, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. Any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), unless such alterations take effect automatically under the existing terms of the New Share Option Scheme.

(c) Any change to the authority of the Directors or the administrator of the New Share Option Scheme to alter the terms of New Share Option Scheme must be approved by the Shareholders in a general meeting.

(d) The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

26. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme is conditional upon:

(a) The GEM Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the New Share Option Scheme; and

(b) the passing of an ordinary resolution at a general meeting of the Company approving the adoption of the New Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme.

27. LAPSE OF OPTIONS

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

(a) the expiry of the Option Period;

(b) the date on which the Grantee commits a breach of paragraph (12);

(c) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (13) to (20); and

(d) the date of the commencement of the winding-up of the Company.

28. TERMINATION

The Company by ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

29. MISCELLANEOUS

The terms of the New Share Option Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 23 of the GEM Listing Rules.

The Company will comply with the relevant statutory requirements and the GEM Listing Rules from time to time in force on a continuing basis in respect of the New Share Option Scheme and any other schemes of the Company.

Any dispute arising in connection with the number of Shares of an Option and any of the matters referred to in paragraph (22) above shall be referred to the decision of the Company's auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

The proposed amendments to the Articles of Association are set out as follows:

MEMORANDUM OF ASSOCIATION

7. The authorised share capital of the Company is HK$30,000,000~~15,000,000~~ divided into 300,000,000~~1,500,000,000~~ shares of par value HK$0.10~~.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.

ARTICLES OF ASSOCIATION

Existing Article 1(b)

ASR: has the meaning given by section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance;

ASR Code: means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time and any other codes or guidelines incorporated therewith, supplementary thereto or substituted therefor;

ASR Rules: means the Securities and Futures (Approved Securities Registrars) Rules, Cap 571AT, as amended from time to time;

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

authenticated message: shall have the meaning given under the USM Rules;

Central Clearing and Settlement System: means the Central Clearing and Settlement System operated by HKSCC;

certificated form: means prescribed securities that are in certificated form if they are not in uncertificated form;

Company's website: means the website of the Company to which any Shareholder may have access, the address or domain name of which has been notified to the Shareholders by the Company or as subsequently amended by notice given to the Shareholders by the Company;

dematerialisation: means conversion from certificated form to uncertificated form (and dematerialise is to be construed accordingly);

dematerialisation request: shall have the meaning prescribed to it under rule 2(1) of the USM Rules;

electronic: means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act;

electronic communication: means a communication sent, transmitted, conveyed and received by electronic means in any form through any medium;

electronic means: shall include sending or otherwise making available to the intended recipients of the communication in electronic format;

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

electronic record: has the same meaning as in the Electronic Transactions Ordinance;

Electronic System: means any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system;

HKSCC: means the Hong Kong Securities Clearing Company Limited;

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

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

Meeting Location: has the meaning given to it by Article 71A(1);

operating rules of the ASR: means such ASR's operating rules (by whatever name called) for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to the Company's shares or for sending and receiving authenticated messages;

participating securities: shall have the meaning prescribed to it under rule 2(1) of the USM Rules;

Participation Date: shall have the meaning given to it by Article 18(c);

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

prescribed securities: shall have the meaning prescribed to it under section 101AA of the Securities and Futures Ordinance;

Principal Meeting Place: has the meaning given to it by Article 65;

Register: means the principal register and where applicable, 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, and it shall include, where relevant, the register of holders as defined in the USM Rules;

rematerialisation: means conversion from uncertificated form to certificated form (rematerialise shall be construed accordingly);

Securities and Futures Ordinance: means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time and includes every other rule or subsidiary legislation incorporated therewith or substituted therefor;

SFC: means the Securities and Futures Commission of Hong Kong;

Shareholder or Member: 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;

specified request: shall have the meaning prescribed to it under rule 2(1) of the USM Rules;

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

system-member: shall have the meaning prescribed to it under rule 2(1) of the USM Rules;

Treasury Share(s): means share(s) of the Company that was/were previously issued but was/were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as treasury share(s) ~~.~~;

uncertificated: means a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house;

uncertificated form: shall have the meaning prescribed to it under section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance;

UNSRT System: means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters;

USM Register: shall mean the register of holders as defined under the USM Rules; and

USM Rules: means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance, as amended from time to time.

Existing Article 1(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 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;~~.~~

(v) expressions referring to writing shall, unless a contrary intention appears, be construed to include printing, lithography, photography, and other modes of representing or reproducing words or figures in a legible and non-transitory form; and, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules, and regulations, any visible substitute for writing (including electronic communications), or modes of representation or reproduction partly in one visible form and partly in another. This shall further include electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice and the Member's election comply with all applicable Statutes, rules, and regulations;

(vi) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other means of verifying the authenticity of an electronic record and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(vii) Section 8 and Section 19 of the Electronic Transactions Act (as revised) of the Cayman Islands, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;

(viii) references to the right of a Shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

(ix) references to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the Shareholders attending in person, by corporate representative or by proxy at that meeting;

(x) references to a meeting (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act, the Listing Rules and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and (b) shall, where the context is appropriate, include a meeting that has been postponed or changed to another date, time and/or place and/or the electronic facilities and/or the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) has been changed by the Board pursuant to Article 71;

(xi) references to a person's participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly authorised corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act, the Listing Rules or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

(xii) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and

(xiii) where a Shareholder or Member is a corporation, any reference in these Articles to a Shareholder or Member shall, where the context requires, refer to a duly authorized representative of such Shareholder or Member.

Existing Article 4

~~The Board may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.~~

(a) After the Shares become participating securities, the Board may issue in uncertificated form warrants or rights to subscribe for any class of Shares or other securities of the Company on such terms as the Board may from time to time determine. No certificate or other title instruments shall be issued in respect of them;

(b) any transfer of warrants or rights must be effected by means of a specified request, save in exceptional circumstances justifying the use of an instrument of transfer;

(c) transfer or exercise instructions may be refused where the holder has not completed the system-membership process with the Company's ASR;

(d) any rematerialisation of warrants must be carried out in accordance with the USM Rules; and

(e) the Register shall be kept, made available for inspection and copying, and such evidential weight as the USM Rules require.

Existing Article 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 Act, be varied or abrogated either with the consent in writing of the Shareholders together holding not less than ¾ 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. For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.

(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.

Existing Article 6

The authorised share capital of the Company on the date of the adoption of these Articles is HK$~~15,000,000~~30,000,000 divided into ~~1,500,000,000~~300,000,000 Shares of par value HK$~~0.01~~0.1 each.

Existing Article 15

(a) Subject to the Companies 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~~SFC from time to time in force.

(b) Shares purchased or redeemed by, or surrendered to, the Company may be cancelled or (subject to the rules and regulations of the HK Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority) classified and held as Treasury Shares.

~~(b)~~(c) Subject to the provisions of the Companies 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.

New Article 15A

Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as Treasury Shares and not treated as cancelled if:

(a) the Board so determines prior to the purchase, redemption or surrender of those shares; and

(b) the relevant provisions of the Memorandum of Association of the Company, the Articles and the Companies Act are otherwise complied with.

New Article 15B

No Dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be made to the Company in respect of a Treasury Share. Nothing in this Article 15B prevents an allotment of shares as fully paid bonus shares in respect of a Treasury Share and shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

New Article 15C

The Company shall be entered in the Register as the holder of the Treasury Shares. However:

(a) the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and

(b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act.

New Article 15D

Treasury Shares may be disposed of by the Company in accordance with the Companies Act and otherwise on such terms and conditions as the Board determines.

New Article 15E

Subject to the rules and regulations of the HK Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time:

(a) cancel any one or more Treasury Shares; or

(b) transfer any one or more Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).

Existing Article 17

(a) The Register may be maintained in electronic form and may reflect holdings in both certificated and uncertificated form provided that it must be readily retrievable and capable of being printed or exported ~~Board shall cause to be kept the Register~~ and there shall be entered therein the particulars required under the Companies Act, the USM Rules and the Securities and Futures Ordinance. The Company may integrate the Register with any Electronic System.

(b) Subject to the provisions of the Companies Act and the USM Rules, if the Board considers it necessary or appropriate, the Company may establish and maintain any ~~principal or branch~~ register of Shareholders at such location or in electronic form as the Board thinks fit. ~~and,~~ ~~D~~during the Relevant Period, the Company shall keep its principal Register pursuant to the Companies Act and/or a branch register of Shareholders in Hong Kong, and/or the USM Register in accordance with the USM Rules and include in it such matters as are required by those rules to be included in it. Where any Share is issued in uncertificated form, or is dematerialised (i) the Share will be recorded in the USM Register as being in uncertificated form, and (ii) such record will not be amended or removed except in accordance with the USM Rules. Entries in the USM Register will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the USM Register relating to the holder of a Share will be notified to the holder in accordance with the USM Rules and the ASR Code.

(c) During the Relevant Period (except when the Register is closed), the Register in Hong Kong shall during business hours be kept open to inspection by any Shareholder and holders of prescribed securities without charge and any Shareholder and holders of prescribed securities 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 and in accordance with the USM Rules.

(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~~, subject to and in compliance with the USM Rules (in respect of the Register) and other rules and regulations relevant to the Company (including any waiver or exemption granted thereunder); provided, that, subject to the foregoing, the Register shall not be closed for more than 30 days in aggregate in any year. For so long as any Shares in the Company are participating securities, the Register may not be closed for more than two consecutive Business Days at a time, or any longer period during which trading of the Shares on the HK Stock Exchange is suspended, expect as otherwise permitted under the USM Rules.

Existing Article 18

(a) Every person whose name is entered as a Shareholder in the Register shall be entitled to hold their shares in uncertificated form through the Electronic System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules, the Securities and Futures Ordinance, the USM Rules and the ASR Code. The Company shall not be required to issue a certificate for any Share held in uncertificated form unless required by law or requested by a holder of such Share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to uncertificated shares. Where Shares are held in certificated form, 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 Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, if such a time is applicable 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 (as the HK Stock Exchange or the ASR Code may determine to be the maximum fee payable or such lesser 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. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

(b) With effect from (and including) the day on which Shares in the Company become participating securities ("**Participation Date**") the Shares will be issued in uncertificated form and no certificate in certificated form will be issued in respect of any such Shares. ~~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.~~

(c) For the avoidance of doubt, Article 18(b) applies (without limitation) in the following circumstances:

(i) following any issue, allotment, transfer, transmission, consolidation or subdivision of Shares, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the USM Register on or after the Participation Date; or

(ii) where, for whatever reason, the holder of a Share requests to replace an existing certificate for the Share, and the replacement certificate is not issued before the Participation Date.

Nothing in this Article 18 affects the validity of any certificate in certificated form issued by the Company in respect of a Share prior to the Participation Date, and not cancelled.

Existing Article 19

~~Every~~ Where any certificate for Shares, warrants or debentures or ~~representing~~ any ~~other~~ form of securities of the Company are issued in certificated form, such certificate shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal or a facsimile thereof or with the Seal printed thereon.

Existing Article 20

~~Every~~ Where share certificates are ~~hereafter~~ issued, they 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 Share certificate to specify number and class of shares 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.

Existing Article 22

Subject to Article 22A, i~~I~~f a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules (or such lesser sum ~~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 capital, 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 such other sum as the Company may by Ordinary Resolution determine~~require) or the ASR Code (as the case may be) and ~~as the Board shall from time to time determine and~~ on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

New Article 22A

(1) If a certificate issued in respect of a Shareholder's Shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the day on which Shares become participating securities, (a) the Shareholder is not entitled to be issued with a replacement certificate in respect of the same Shares, and (b) subject to Article 22A(2), the Shares may instead be dematerialised in accordance with USM Rules.

(2) Shares of a Shareholder that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the Shareholder has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Board decides.

New Article 22B

(1) With effect from the Participation Date, Shares which are in certificated form may be dematerialised in accordance with the USM Rules.

(2) A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR to the holder and/or transferee of a Share in connection with the dematerialisation of the Share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.

New Article 22C

Where Shares in the Company are participating securities, Shares in the Company which are in uncertificated form may be rematerialised in accordance with the USM Rules. The Company may issue a certificate to such Shares in certificated form in accordance with Articles 18 to 21.

New Article 22D

Articles 16 to 22 apply to Shares in the Company for so long as they are participating securities, save as otherwise permitted or required under the USM Rules, and in respect of that portion of the USM Register relating to such Shares.

Existing Article 25

The net proceeds of such sale (and any other costs of enforcing the lien) after the payment of the costs of such sale shall be applied in or towards (i) payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists as was payable at the date of the lien enforcement notice, so far as the same is presently payable, and (ii) any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale, only after any certificate issued in respect of the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificate. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof and may enter the purchaser's name in the Register as holder of the Shares, and the purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Existing Article 39

Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, all transfers of Shares shall be effected by transfer in any manner permitted by and in accordance with the Listing Rules or 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, or in uncertificated form through the Electronic System, the Central Clearing and Settlement System, or any other system approved by the stock exchange of the Relevant Territory or the SFC.

Existing Article 40

Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in uncertificated form through the Electronic System, the Central Clearing and Settlement System, or any other system approved by the HK Stock Exchange or the SFC, without the need for a written instrument of transfer. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the ~~The~~ instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.

Existing Article 41

(a) The Board may, in its absolute discretion at any time and from time to time, remove any Share on the principal Register or the USM Register to any branch Register or any Share on any branch Register or the USM 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 or the USM Register nor shall Shares on any branch Register or the USM 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 Act.

New Article 41A

(1) This Article applies to Shares for so long as they are prescribed securities and the Company is not in the process of delisting and save as otherwise permitted or required under the USM Rules. With effect from (and including) the Participation Date, the Shares may be transferred as follows:

(a) if the Shares are held by the transferor in certificated form— by means of an instrument of transfer that complies with Article 39, Article 40, and the USM Rules; and

(b) if the Shares are held by the transferor in uncertificated form —

(i) by means of a specified request from the transferor and transferee that complies with the USM Rules; or

(ii) subject to any limitations imposed by the ASR and Article 41A(5), (A) anything sent or supplied by the Company to any holder or transferee of Shares in the Company, and (B) anything sent or supplied by any holder or transferee of Shares in the Company to the Company, may also be sent or supplied by means of an authenticated message (as defined in the USM Rules).

(2) Notwithstanding Article 41A(1)(b), Shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board is satisfied that it is not reasonably practicable to transfer them by means of a specified request.

(3) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any Share.

(4) The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:–

(a) the message is attributable to the person sending or supplying it; and

(b) the person receiving the message is the addressee of the message.

(5) For the purposes of Articles 41A(b)(ii) and 41A(4), "**authenticated message**" bears the meaning given under the USM Rules except that such message may relate to all Shares in the Company that are prescribed securities, and not only those that are participating securities.

Existing Article 42

(1) Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.

(2) The Board may also refuse to register the transfer of a Share if:

(a) the Share is in certificated form and a dematerialisation request in respect of that Share and any other Share covered by the same certificate as that Share (i) is not received, or (ii) is refused under Article 43 and the USM Rules;

(b) the Share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or

(c) the transferor, transferee and the transmittee of the Share is not a system-member of the UNSRT System operated by the ASR.

New Article 42A

Without prejudice to Article 42, the Board may refuse to register the transfer of a Share:–

(a) if the Share is in certificated form, and a specified request is sent;

(b) if the Share is in uncertificated form, and the specified request is not sent in accordance with the operating rules of the ASR, or subject to Article 41A(3), an instrument of transfer is lodged;

(c) if the Board is entitled to do so by virtue of Article 42; or

(d) on any other ground provided under the USM Rules.

Existing Article 43

The Board may also decline to recognise any instrument of transfer unless:

(a) the transfer is made in the form or manner as the Board may from time to time specify;

~~(a)~~(b) a fee of such amount not exceeding the maximum amount as the HK Stock Exchange and the ASR Code may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;

~~(b)~~(c) for certificated shares, the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the Shares to which it relates (which shall upon registration of the transfer be cancelled), if any such certificate has been issued, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

~~(c)~~(d) ~~if applicable~~where the transfer is effected by an instrument of transfer, the instrument of transfer is in respect of only one class of Share;

~~(d)~~(e) the Shares concerned are free of any lien in favour of the Company; and

~~(e)~~(f) where the transfer is effected by an instrument of transfer~~if applicable~~, the instrument of transfer is properly stamped.

Existing Article 45

If the Board shall refuse to register a transfer of any Share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal. Where Article 41A applies, and the Board refuse to register the transfer of a Share, a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.

Existing Article 46

Upon every transfer of certificated Shares, the certificate in respect thereof held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall upon request by the transferee be issued to the transferee in respect of the Shares transferred to him as provided in Article 18, and if any of the Shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him upon request by the transferee as provided in Article 18. The Company shall retain the instrument of transfer.

Existing Article 47

The registration of transfers of Shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of the HK Stock Exchange to that effect may be suspended when the Register is closed in accordance with Article 17(d).

New Article 47A

Articles 39 to 47 apply to Shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.

Existing Article 49

Subject to Articles 51A and 51B, any~~Any~~ person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof.

Existing Article 50

Subject to Articles 51A and 51B, i~~I~~f the person becoming entitled to a Share pursuant to Article 49 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such Share to his nominee or, if Article 51A applies and so permits, sending a specified request in respect of it. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Shareholder had not occurred and the notice or transfer were a transfer executed by such Shareholder.

Existing Article 51

Subject to Articles 51A and 51B, a~~A~~ person becoming entitled to a Share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Article 80 being met, such a person may vote at general meetings of the Company.

New Article 51A

The Board may also refuse to register the transmissions of a Share if:

(a) the Share is in certificated form and a dematerialisation request in respect of that Share and any other Share covered by the same certificate as that Share (i) is not received, or (ii) is refused under Article 43 and the USM Rules;

(b) the Share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or

(c) the transferor, transferee or transmittee (as applicable) of the Share is not a system-member of the UNSRT System operated by the ASR.

New Article 51B

Articles 48 to 51A apply to Shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.

Existing Article 57

A certificate in writing that the declarant is a Director or the Secretary, and that a Share has been duly forfeited or surrendered on a date stated in the certificate, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any re-allotment, sale or disposition thereof and may (i) execute a transfer of the Share in favour of the person or (ii) if Article 41A applies and so permit, send a specific request to whom the Share is re-allotted, sold or disposed of and such person shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the subscription or purchase money, (if any), nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or disposal of such Share.

Existing Article 58

When any Share shall have been forfeited, notice of the forfeiture shall be given to the Shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register or the USM Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

Existing Article 61

(a) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(b) In the event of a forfeiture of Shares the Shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates (if any) held by him for the Shares so forfeited and in any event the certificates representing Shares so forfeited shall be void and of no further effect.

Existing Article 63

All general meetings other than annual general meetings shall be called extraordinary general meetings. A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

New Article 63A

All general meetings (including any annual general meeting, any extraordinary general meeting, any adjourned meeting or any postponed meeting) may be held: (a) as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.

Existing Article 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 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 convene a physical meeting at only one location which will be the Principal Meeting Place ~~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.

Existing Article 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 for any general meeting shall specify: (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the "**Principal Meeting Place**") and the other place(s) of the meeting; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) the agenda of the meeting and particulars of resolutions to be considered at the meeting; and (e) in case of special business (as defined in Article 67), the general nature of that business. The notice for every general meeting 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.

Existing Article 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 (whether physical or virtual) 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.

Existing Article 70

(1) Subject to Article 70(2), t~~T~~he chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.

(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is/are hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 70(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

Existing Article 71

Subject to Article 71A, t~~T~~he chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place(s) to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the ~~place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting~~details as set out in Article 65 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

New Article 71A

(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following:

(a) where a Member or proxy is attending by being present or by proxy at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;

(b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

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

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

(3) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of such member to attend the meeting or adjourned meeting or postponed meeting at such

Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

(4) If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are insufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,

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

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

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

(a) when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Articles not less than forty-eight hours before the time of the postponed and/or changed meeting; and

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

(7) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71A(4), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

Existing Article 72

At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that in the case of a physical meeting the chairman of the meeting may, 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. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. 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.

Existing Article 74

A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or by electronic voting) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.

Existing Article 82

A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or on a show of hands, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the

deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting or adjourned meeting or postponed meeting (as the case may be), be delivered.

Existing Article 84

No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Existing Article 82

A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or on a show of hands, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting or adjourned meeting or postponed meeting (as the case may be), be delivered.

Existing Article 84

No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Existing Article 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. The number of proxies appointed by a member who is an individual may not in any event exceed two. 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.

Existing Article 86

No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor (subject to any limitations imposed by the Company's ASR for an authenticated message), decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

Existing Article 87

The instrument appointing a proxy shall be such forms as the Board may determine and in the absence of such determination, shall be in writing ~~under the hand of~~signed by the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or ~~under the hand of~~signed by an officer or attorney duly authorised to sign the same, or (subject to any limitations imposed by the ASR) may be an authenticated message that is attributable and addressed as described in the USM Rules. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

Existing Article 88

(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by

the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) or in such other manner (including by electronic means) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or if the Company has provided an electronic address in accordance with Article 88(1), shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting or postponed meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Existing Article 91

A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 88, or if the Company has provided an electronic address in accordance with Article 88, shall have been received by the Company at the electronic address so specified at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

Existing Article 93

Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

(a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) or in such other manner (including by electronic means) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the

chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and

(b) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) or in such other manner (including by electronic means) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.

Existing Article 98

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

(b) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he was~~were~~ a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(c) A certificate by a Director (including for the purpose of this paragraph (c) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.

Existing Article 167

Unless otherwise directed by the Board, any Dividend, interests or other moneys payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, interests, money, bonus, rights and other distributions represented thereby. For the avoidance of doubt, any dividend, interests and other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

Existing Article 168

All Dividends, interests, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends, interests, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been

declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.

Existing Article 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 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 30 June~~31 December~~ in each calendar year or as otherwise determined by the Board.

Existing Article 175

(a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the HK Stock Exchange.

(b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent in accordance with Article 180(b)~~ by post~~ together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

(c) Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.

Existing Article 180

(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 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~~in any of the following manner to the extent permitted by, and in compliance with the Listing Rules:

(1) personally by leaving it at the registered address of such Shareholder as appearing in the Register;

(2) sending it through the post in a prepaid envelope or ~~wrapper~~ letter addressed to such Shareholder at his registered address as appearing in the register;

(3) by electronic means by transmitting it to any electronic number or address or website supplied by the shareholder to the Company;

(4) by placing it on the Company's website and the HK Stock Exchange's website;

(5) (in the case of notice) by advertisement published in the manner prescribed in the Listing Rules; or

(6) subject to any limitations imposed by the CSR, by means of an authenticated message.

The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules: (A) the message is attributable to the person sending or supplying it; and (B) the person receiving the message is the addressee of the message.

~~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 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.~~ [intentionally deleted]

(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.

Existing Article 181

(a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of (i) an address in the Territory which for the purpose of service of notice shall be deemed to be his registered address; or (ii) an electronic address for the purpose of service of notice. Where the registered address of the Shareholder is outside the Relevant Territory, notice, (i) if given through the post, shall be sent by prepaid airmail letter where available or (ii) if served by electronic means, shall be sent in accordance with Article 180(b).

(b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address or, in case of electronic communications, fails to supply his electronic address or a correct and functional electronic address, to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and

subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company's website and the website of the HK Stock Exchange and stating the address within the Relevant Territory at which he may obtain a copy of the notice or the document. Any notice or document served in the manner so described ~~which~~ shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address or, in case of electronic communications, no electronic address or an incorrect or a non-functional electronic address, for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.

(c) If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address or by electronic means to his electronic address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or a new electronic address for the service of notices on him.

(d) Notwithstanding any election by a Shareholder, if the Company considers or is advised that the sending of any notice or other document to any electronic address supplied by a Shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the Shareholder is located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the Shareholder concerned, place the same on the Company's website and the website of the HK Stock Exchange, and any such placement shall be deemed effective service on the Shareholder, and the relevant notice and document shall be deemed to be served on the Shareholder on the date on which the same is first placed on the Company's website and the website of the HK Stock Exchange.

(e) Notwithstanding any election by a Shareholder from time to time to receive any notice or document through electronic means, such Shareholder may, at any time, require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as Shareholder, is entitled to receive.

Existing Article 182

Any notice or other document (including any corporate communications within the meaning ascribed thereto under the Listing Rules):

(a) delivered personally or left at a registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left;

(b) sent by post shall be deemed to have been served on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into a post office; and in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;

(c) given by electronic means as provided in the Articles shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;

(d) served by being placed on the Company's website and the HK Stock Exchange's website shall be deemed to be served at such time as the first day it was so published or as may be prescribed by the Listing Rules; and

(e) served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or Newspapers in which the advertisement is published (or on the last day of issue if the publication and/or Newspapers are published on different dates).

~~, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.~~

Existing Article 183

A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder ~~by sending it through the post in a prepaid envelope or wrapper~~in the same manner as other notices or documents which are required to be given under the Articles and shall be addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or ~~(until such an address has been so supplied)~~at the opinion of the Company by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.

Existing Article 185

Any notice or document delivered or sent by post to, or by electronic communications, left at the registered address of any Shareholder in pursuance of these Articles, or by publishing on the Company's website and the website of the HK Stock Exchange shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

Existing Article 193

(a) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless:

(i) during the period of 12 years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed;

(ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three months has elapsed since the date of such advertisement or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as provided in these Articles (or, if published more than once, the first thereof);

(iii) the Company has not at any time during the said periods of 12 years and three months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and

(iv) the Company has notified the HK Stock Exchange of its intention of such sale.

(b) To give effect to any such sale the Board may authorise any person to transfer the said Shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such Shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former Shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Shareholder holding the Shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.

New Article 197

To the extent permitted by applicable laws and unless otherwise restricted or prohibited by the Listing Rules and the operating rules of ASR, the Company:

(a) shall accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, meeting attendance indications, proxy appointments, revocations, voting directions, and responses to "corporate communications" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine;

(b) may pay any corporate action proceeds (including proceeds paid by the Company to Shareholders and its securities holders in connection with its corporate actions, such as the distribution of Dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

New Article 198

(1) The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means,

including via the Electronic System or other systems approved by the SFC and the HK Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of "corporate action proceeds" (as defined in the Listing Rules), and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.

(2) If any provision of these Articles conflicts or is inconsistent with any provision of the uncertificated securities market regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency and permitted by the laws of the Cayman Islands.

(3) If these Articles are silent in respect of any matter provided for under any provision of the uncertificated securities market regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles.

(4) For the purposes of Articles 198(2) and 198(3), the provisions of the uncertificated securities market regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes the following:

(a) the Securities and Futures Ordinance;

(b) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules;

(c) the ASR Code;

(d) any rules made by the HK Stock Exchange pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules;

(e) any rules made by Hong Kong Securities Clearing Company Limited pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of Hong Kong Securities Clearing Company Limited and Operational Procedures of Hong Kong Securities Clearing Company Limited; and

(f) the operating rules of ASR.

ZHI SHENG GROUP HOLDINGS LIMITED
智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8370)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of Zhi Sheng Group Holdings Limited (the "**Company**") will be held at Unit 1603B, 16/F, Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong, on Monday, 14 December 2026 at 11:00 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (the "**Directors**" and each a "**Director**") and the auditor of the Company for the year ended 30 June 2026;

2. (A) To re-elect Mr. Ma Gary Ming Fai as an executive Director;

   (B) To re-elect Mr. Lai Ningning as an executive Director;

   (C) To re-elect Ms. Chan Pui Shan as an independent non-executive Director; and

   (D) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors;

3. To re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration.

4. As special business, to consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions:

   (A) "**THAT**:

      (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company (the "**Shares**") (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under GEM Listing Rules) out of treasury) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares

or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of warrants to subscribe for Shares or the exercise of options granted under any share option scheme adopted by the Company, or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the second amended and restated articles of association of the Company (the "**Articles of Association**") from time to time, shall not exceed 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(d) for the purpose of this resolution:

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

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

(2) 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

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong)."

(B) "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognised 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/or the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be purchased as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(c) for the purpose of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "**THAT** subject to the passing of ordinary resolutions nos. 4(A) and 4(B) above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4(A) above be and is hereby extended by the addition to the total number of Shares (including any sale or transfer of treasury Shares out of treasury) which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of the Shares repurchased by the Company pursuant to ordinary resolution no. 4(B) above, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of this Resolution."

5. "**THAT**:

(A) subject to and conditional upon the share option scheme of the Company ("**New Share Option Scheme**") becoming unconditional, the existing share option scheme adopted by the Company on 19 December 2016 ("**Existing Share Option Scheme**") be and is hereby terminated except that the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination, or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme;

(B) (a) subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal, such number of Shares which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the New Share Option Scheme, the principal terms of which are set out in the printed documents marked "A" now produced to the meeting and for the purpose of identification signed by the Chairman hereof, the rules of the New Share Option Scheme be and are hereby approved and adopted to be the New Share Option Scheme; and that the Directors be and are hereby authorised to grant options to allot, issue and deal in the Shares as maybe required to be allotted and issued upon the exercise of any option granted thereunder and to take all such steps as may be necessary or desirable to implement the New Share Option Scheme.

(b) the total number of Shares to be allotted and issued (including any treasury shares which may be transferred, as applicable) pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10 per cent. of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution; and

(C) the sublimit on the total number of Shares that may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards to be granted to service providers under all the share schemes of the Company of 2 per cent. of the total number of Shares in issue (excluding treasury shares) on the date of approval of the Share Option Scheme be and is hereby approved and adopted."

SPECIAL RESOLUTION

6. "**THAT**:

(a) the proposed amendments to the existing second amended and restated memorandum and articles of association of the Company ("**Proposed Amendments**"), details of which are set out in Appendix IV to the circular of the Company dated 20 November 2026 ("**Circular**") be and are hereby approved;

(b) the third 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 "B" 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 third amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the existing second amended and restated memorandum and articles of association of the Company with immediate effect after the close of the AGM; and

(c) any Director, the company secretary or registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to give effect to the adoption of the foregoing, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong."

By order of the Board
Zhi Sheng Group Holdings Limited
Lai Ningning
Chief Executive Officer and Executive Director

Hong Kong, 20 November 2026

Notes:

1. For the purpose of determining shareholders' eligibility to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 9 December 2026 to Monday, 14 December 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of the Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 8 December 2026. The record date for determining the eligibility of the Shareholders to attend at the AGM is Monday, 14 December 2026.

2. Any shareholder of the Company entitled to attend and vote at the above meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy needs not to be a shareholder of the Company.

3. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the above meeting (or any adjournment thereof) (i.e. at or before 11:00 a.m. on Saturday, 12 December 2026 (Hong Kong time)).

4. Completion and delivery of a form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the above meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Where there are joint holders of any Shares, any one of such joint holder may vote at the above meeting, either in person or by proxy in respect of such Shares as if he/she was solely entitled thereto; but if more than one of such joint holders is present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.

6. A form of proxy for use at the above meeting is attached herewith.

7. Any voting at the annual general meeting shall be taken by poll.

8. The form of proxy shall be signed by a shareholder of the Company or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer, attorney authorised.

9. With regard to resolution no. 2 set out herein, details of the Directors proposed to be re-elected are set out in Appendix II to the circular of the Company dated 20 November 2026.

10. In connection with the proposed share repurchase mandate under ordinary resolution no. 4(B), an explanatory statement on share repurchase mandate is set out in Appendix I to the circular of the Company dated 20 November 2026.

11. A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to the circular of the Company dated 20 November 2026.

12. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will publish an announcement on the website of the Company at www.qtbgjj.com and on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the board of directors of the Company comprises Mr. Lai Ningning, Mr. Yi Cong, Mr. Liang Xing Jun and Mr. Ma Gary Ming Fai as executive directors; Mr. Luo Guoqiang as non-executive director; and Mr. Chan Wing Kit, Ms. Chan Pui Shan and Mr. Lin Xiaodong as independent non-executive Directors.