
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Zengame Technology Holding Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Zengame Technology Holding Limited

禪遊科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2660)

PROPOSED APPOINTMENT AND RE-ELECTION OF DIRECTORS AND PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Zengame Technology Holding Limited to be held at Room 1304, Changhong Science and Technology Mansion, Keji South 12 Road, Science and Technology Park, Nanshan District, Shenzhen, China on Friday, 27 May 2022 at 10:30 a.m. is set out on pages 36 to 40 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Wednesday, 25 May 2022 (Hong Kong time)) or any adjourned Annual General Meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.zen-game.com/>).

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Practical measures will be taken to try to avoid the spread of COVID-19 at the Annual General Meeting, including:

- compulsory temperature checks and health declarations for all attendees, including Directors and Shareholders
- prohibition from attendance at the Annual General Meeting if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the Annual General Meeting
- compulsory wearing of surgical face masks throughout the Annual General Meeting
- maintaining proper distance between seats
- no refreshments will be served at the Annual General Meeting

Any person who does not comply with the precautionary measures may be denied entry into the venue of the Annual General Meeting. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attend the Annual General Meeting in person.

25 April 2022

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1304, Changhong Science and Technology Mansion, Keji South 12 Road, Science and Technology Park, Nanshan District, Shenzhen, China on Friday, 27 May 2022 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 36 to 40 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Zengame Technology Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to extend the total number of Shares which may be allotted and issued under the Issuance Mandate by adding the total number of Shares repurchased under the Share Repurchase Mandate
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting
“Latest Practicable Date”	14 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	per cent

LETTER FROM THE BOARD

Zengame Technology Holding Limited
禪遊科技控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2660)

Executive Directors:

Mr. Ye Sheng
Mr. Yang Min

Non-executive Director:

Ms. Fu Hao

Independent Non-executive Directors:

Mr. Jin Shuhui
Mr. Mao Zhonghua
Mr. Yang Yi

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office:

Rooms 1304-06
Changhong Science and Technology Mansion
Keji South 12 Road
Science and Technology Park
Nanshan District, Shenzhen
PRC

Principal Place of Business in Hong Kong:

Unit No. 2012, Level 20
Millennium City 2
378 Kwun Tong Road, Kwun Tong
Kowloon, Hong Kong

25 April 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSED APPOINTMENT AND RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 27 May 2022, in particular, the proposed (i) ordinary resolutions to approve the appointment and re-election of Directors and the granting of Share Repurchase Mandate, Issuance Mandate and Extension Mandate; and (ii) special resolution to approve the Proposed Amendments to the Articles of Association.

LETTER FROM THE BOARD

2. PROPOSED APPOINTMENT AND RE-ELECTION OF DIRECTORS

According to Article 84 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Jin Shuhui and Ms. Fu Hao shall retire by rotation at the Annual General Meeting, and are eligible to offer themselves for re-election at the Annual General Meeting. Mr. Jin Shuhui will offer himself for re-election at the Annual General Meeting whereas Ms. Fu Hao has decided not to offer herself for re-election and will therefore retire at the Annual General Meeting as she would like to spend more time pursuing her own business. Ms. Fu Hao has confirmed that there is no disagreement between herself and the Board during her term of office and there is no matter relating to her retirement that needs to be brought to the attention of the Shareholders. The Board wishes to express its appreciation for the valuable contributions made by Ms. Fu Hao towards the development of the Company during her term of office.

As recommended by the nomination committee of the Board (the “**Nomination Committee**”), the proposed appointment of Ms. Xiong Mi (熊密) as an executive Director will be considered, and if thought fit, approved at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s board diversity policy and director nomination policy and the Company’s corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on the appointment of the aforementioned proposed Director and re-election of the retiring independent non-executive Director who is due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for appointment and re-election at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. SHARE REPURCHASE MANDATE

The current general mandate granted to the Directors to repurchase Shares pursuant to the written shareholders' resolutions passed on 14 May 2021 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution at the Annual General Meeting. As at the Latest Practicable Date, a total of 1,016,950,437 Shares were in issue. Subject to the passing of the proposed resolution granting the Share Repurchase Mandate to the Directors and on the basis that no further Shares will be issued, repurchased or cancelled by the Company prior to the Annual General Meeting, the Company will be allowed to buy back a maximum of 101,695,043 Shares under the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the grant of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. ISSUANCE MANDATE

The current general mandate granted to the Directors to issue Shares pursuant to the written shareholders' resolutions passed on 14 May 2021 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting. Subject to the passing of the proposed resolution granting the Issuance Mandate to the Directors and on the basis that no further Shares will be issued, repurchased or cancelled by the Company prior to the Annual General Meeting, the Company will be allowed to issue a maximum of 203,390,087 Shares under the Issuance Mandate.

5. EXTENSION MANDATE

An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

The Share Repurchase Mandate and the Issuance Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

6. FINAL DIVIDEND

Having taken into account the performance of the Group for the financial year ended 31 December 2021, the Board has resolved to recommend the payment of a final dividend of HK\$0.15 per Share for the year ended 31 December 2021 to the Shareholders whose names appear on the register of members of the Company on Thursday, 9 June 2022. The total amount is approximately HK\$153 million. The proposed final dividend, subject to the approval of the Shareholders at the Annual General Meeting, is expected to be paid on or before Thursday, 30 June 2022.

In order to ascertain the Shareholders' entitlements to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of Shares will be registered. All Share 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 May 2022.

In order to ascertain the Shareholders' entitlements to the proposed final dividend (subject to approval by the Shareholders at the Annual General Meeting), the register of members of the Company will be closed from Tuesday, 7 June 2022 to Thursday, 9 June 2022, both days inclusive, during which period no transfer of shares will be registered. All Share 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 6 June 2022.

LETTER FROM THE BOARD

7. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to bring the Articles of Association in line with the core shareholder protection standards as set out in Appendix 3 to the Listing Rules which took effect on 1 January 2022, the Board proposes to make certain amendments to the Articles of Association. The Board also proposes certain consequential and house-keeping amendments to the Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisors to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the laws of the Cayman Islands respectively.

The Proposed Amendments are subject to the Shareholders' approval by way of special resolution at the AGM.

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 36 to 40 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.zen-game.com/>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Wednesday, 25 May 2022 (Hong Kong time)) or the adjourned Annual General Meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for the appointment of Ms. Xiong Mi and re-election of the retiring Director who offered himself for re-election, the grant of the Share Repurchase Mandate, the Issuance Mandate, the Extension Mandate, and the payment of final dividend, and the proposed special resolution for the approval of the Proposed Amendments are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board
Zengame Technology Holding Limited
Ye Sheng
Chairman

The following are details of the Directors proposed to be appointed and re-elected at the Annual General Meeting.

Ms. Xiong Mi, Executive Director

Ms. Xiong Mi (“**Ms. Xiong**”), aged 42, is the director of personnel administration and is responsible for the personnel administration of the Group. She is also an executive director and the general manager of Shenzhen Leqi Technology Co., Ltd.

Before joining the Group, from November 2004 to January 2011, Ms. Xiong worked as a HR specialist in Source Optoelectronics (Shenzhen) Co., Ltd. (involved in the wholesale, import and export of optical fiber communication products and other communication equipment parts), mainly assisting the HR director in managing various human resources work.

Ms. Xiong obtained a bachelor’s degree in law from Xiangtan University, the PRC in June 2002.

Save as disclosed above, Ms. Xiong does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. Ms. Xiong has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Upon passing of the resolution in relation to the proposed appointment of Ms. Xiong as an executive Director, Ms. Xiong will enter into a service contract with the Company for a term of three years with effect from the date thereof and the appointment of Ms. Xiong as an executive Director shall then become immediately effective. Ms. Xiong will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Ms. Xiong was interested in 3,237,021 Shares in total which comprise 3,037,021 Shares as a result of holding restricted share units under the restricted share unit scheme approved and adopted by the Board on 9 October 2018 and 200,000 Shares as a result of holding share options of the Company. Pursuant to a service contract entered into between Ms Xiong and the Company, Ms. Xiong is not entitled to fixed emolument but may receive discretionary bonuses as recommended by the Board and approved by the remuneration committee of the Board. The remuneration package of Ms. Xiong further includes other allowances, benefits in kind and defined contributions.

Save as disclosed herein, as at the date of this circular, there were no other matters relating to the appointment of Ms. Xiong that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Jin Shuhui, Independent Non-Executive Director

Mr. Jin Shuhui (“**Mr. Jin**”), aged 45, is an independent non-executive Director. He is the chairman of the audit committee of the Board. He is primarily responsible for providing independent opinion and judgment to the Board.

Mr. Jin has over 16 years of experience in accounting, taxation, auditing and corporate finance. From December 2004 to June 2009, Mr. Jin worked in Deloitte Touche Tohmatsu with his last position as a senior auditor. From June 2009 to December 2010, he worked as a senior auditor in Shanghai Fengtou Investment Consultancy Company Limited (上海風投投資諮詢有限公司). From February 2011 to February 2013, Mr. Jin worked in Eunacon Perfect Alliance CPA Partnership (“**Eunacon**”) with his last position as a tax senior manager. From January 2013 to October 2017, he was the financial controller of Jiangsu Lianhai Biological Science Limited* (江蘇聯海生物科技有限公司). Since October 2017, he re-joined Eunacon as a tax senior manager, primarily responsible for audit and tax matters. Since July 2020, he was the financial controller of Shanghai Tongan Investment Company Limited (上海彤安投資有限公司).

Mr. Jin completed a course in management engineering (industrial accounting) in Anshan Iron and Steel College (鞍山鋼鐵學院) (which is now known as University of Science and Technology Liaoning (遼寧科技大學)), the PRC in July 1998. He was qualified as a certified public accountant and a certified tax agent in July 2000 and June 2001, respectively.

Save as disclosed above, Mr. Jin has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Jin has been appointed for an initial term of one year commencing from 16 April 2019 which will be renewed for one year automatically until terminated by either (i) by not less than three months’ notice in writing served by Mr. Jin to the Company or (ii) with immediate effect following the notice in writing served by the Company to Mr. Jin. He is also subject to retirement and re-election at the Annual General Meeting in accordance with the Articles of Association.

Mr. Jin does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Jin was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations. Under the letter of appointment entered into between Mr. Jin and the Company, Mr. Jin is entitled to a Director's fee of RMB100,000 per annum, which is subject to revision in future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Save as disclosed above, there is no information which is disclosable nor the above retiring Director involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning the above retiring Director that need to be brought to the attention of the Shareholders.

* *For identification purpose only*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the grant of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,016,950,437 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the grant of the Share Repurchase Mandate and on the basis that no further Shares are issued, repurchased or cancelled before the Annual General Meeting, i.e. being 1,016,950,437 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 101,695,043 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the grant of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the year ended 31 December 2021) in the event that the

Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	1.44	1.25
May	1.35	1.20
June	1.33	1.21
July	1.64	1.29
August	1.38	1.20
September	1.28	1.10
October	1.32	1.12
November	1.30	1.23
December	1.39	1.18
2022		
January	1.59	1.14
February	1.48	1.24
March	2.18	1.07
April (<i>up to the Latest Practicable Date</i>)	2.56	1.80

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

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

To the best knowledge of the Company, as at the Latest Practicable Date, TCT (BVI) Limited was interested in 617,656,963 Shares representing approximately 60.74% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of TCT (BVI) Limited would be increased to approximately 67.48% of the issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise).

Details of the Proposed Amendments are set out as follows:

1. ARTICLE 1

By deleting the existing Article 1 in its entirety and replacing therewith the following new Article 1:

“The regulations in Table A in the Schedule to the Companies Act (As Revised) do not apply to the Company.”

2. ARTICLE 2(1)

(i) By inserting the following definition in Article 2(1):

“announcement”	an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.
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(ii) By deleting the following definition in Article 2(1) in its entirety and replacing it with the following new definition:

“physical meeting”	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
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(iii) By moving the following definitions in Article 2(1) immediately before the definition of “head office”:

“electronic communication”	a communication sent by electronic transmission in any form through any medium, in each case, as may be selected by the Company.
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“electronic facilities” includes without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

“electronic meeting” a general meeting of the Company held and conducted solely by virtual attendance and participation by electronic means by Members and/or proxies.

(iv) By deleting the following definition in Article 2(1) in its entirety:

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

3. ARTICLE 2(2)(J)

By deleting the words “hybrid meetings or electronic” immediately after the words “attendance at” in Article 2(2)(j).

4. ARTICLE 2(2)(L)

By deleting the existing Article 2(2)(l) in its entirety and replacing therewith the following new Article 2(2)(l):

“references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote (by hand and/or on a poll, as the case may be), be represented by a proxy and have access in hard copy or electronic form to all

documents which are required by the Statutes, 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;”

5. ARTICLE 2(2)(M)

By deleting the existing Article 2(2)(m) in its entirety and replacing therewith the following new Article 2(2)(m):

“nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it; and”

6. ARTICLE 2(2)(N)

By inserting the following new Article 2(2)(n) immediately after the existing Article 2(2)(m):

“(n) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.”

7. ARTICLE 3(2)

By inserting the words “the rules of” immediately after the words “the Listing Rules and/or” in Article 3(2).

8. ARTICLE 8

By deleting the existing Articles 8(1) and 8(2) in their entirety and replacing therewith the following new Article 8:

“Subject to the provisions of the Act and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.”

9. ARTICLE 9

By deleting the existing Article 9 in its entirety and replacing therewith the following new Article 9:

“Subject to the provisions of the Act, the Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.”

10. ARTICLE 16

By inserting the words “or imprinted” immediately after the words “may only be affixed” in Article 16.

11. ARTICLE 51

By deleting the existing Article 51 in its entirety and replacing therewith the following new Article 51:

“The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.”

12. ARTICLE 55(2)(C)

By deleting the existing Article 55(2)(c) in its entirety and replacing therewith the following new Article 55(2)(c):

“(c) the Company has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the

Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.”

13. ARTICLE 56

By deleting the existing Article 56 in its entirety and replacing therewith the following new Article 56:

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

14. ARTICLE 57

By inserting the words “in its absolute discretion” immediately after the words “as may be determined by the Board” in Article 57.

15. ARTICLE 58

By deleting the existing Article 58 in its entirety and replacing therewith the following new Article 58:

“The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.”

16. ARTICLE 59(1)

By deleting the words “and not less than twenty (20) clear business days” immediately after the words “twenty-one (21) clear days” and deleting the words “and not less than ten (10) clear business days” immediately after the words “fourteen (14) clear days” in Article 59(1).

17. ARTICLE 59(2)(B)

By deleting the existing Article 59(2)(b) in its entirety and replacing therewith the following new Article 59(2)(b):

“(b) in the case of a physical meeting or a hybrid meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”) and the other Meeting Location(s) determined by the Board pursuant to Article 64A;”

18. ARTICLE 59(4)

By inserting the words “at any time” immediately after the words “other similar event is in force” in Article 59(4).

19. ARTICLE 61(2)

By deleting the existing Article 61(2) in its entirety and replacing therewith the following new Article 61(2):

“No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present (including attendance by electronic means) in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.”

20. ARTICLE 62

By deleting the existing Article 62 in its entirety and replacing therewith the following new Article 62:

“If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

21. ARTICLE 63

By deleting the existing Article 63 in its entirety and replacing therewith the following new Article 63:

“The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present (including attendance by electronic means) within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.”

22. ARTICLE 64

By deleting the existing Article 64 in its entirety and replacing therewith the following new Article 64:

“Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or change the form of the meeting (being physical meeting, hybrid meeting or electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.”

23. ARTICLE 64A

By deleting the existing Article 64A in its entirety and replacing therewith the following new Article 64A:

- “64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facility or 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 hybrid meeting by electronic means is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

- (b) Members present in person or by proxy at a Meeting Location and/or Members or any proxy attending and participating in an electronic meeting or a hybrid meeting by electronic means shall be counted in the quorum for and entitled to vote at the meeting in question, and such 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 attending at all Meeting Locations and Members participating in an electronic meeting or hybrid meeting by electronic means are able to participate in the business for which such meeting has been convened;
- (c) where Members or any proxy attend a meeting by being present at one of the Meeting Locations and/or where Members or any proxy participate in an electronic meeting or hybrid meeting by electronic means, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.”

24. ARTICLE 64B

By deleting the existing Article 64B in its entirety and replacing therewith the following new Article 64B:

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

25. ARTICLE 64C

By deleting the existing Article 64C in its entirety and replacing therewith the following new Article 64C:

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

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

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

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

26. ARTICLE 64D

By deleting the existing Article 64D in its entirety and replacing therewith the following new Article 64D:

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

27. ARTICLE 64E

By deleting the existing Article 64E in its entirety and replacing therewith the following new Article 64E:

- “64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date and place(s) and/or at the time and place(s) and/or by means of electronic facilities specified in

the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place(s) and/or change the electronic facilities and/or change the form of the meeting (to being a physical meeting, hybrid meeting or electronic meeting, as the case may be) without approval from the Members. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time and place(s) (if applicable), including any electronic facilities (if applicable), for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.”

28. ARTICLE 64F

By deleting the existing Article 64F in its entirety and replacing therewith the following new Article 64F:

“All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.”

29. ARTICLES 64H TO 64K

By deleting the existing Articles 64H to 64K in their entirety.

30. ARTICLE 66(1)

By deleting the existing Article 66(1) in its entirety and replacing therewith the following new Article 66(1):

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

31. ARTICLE 66(2)

By deleting the existing Article 66(2) in its entirety and replacing therewith the following new Article 66(2):

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

- (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.

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

32. ARTICLE 68

By deleting the existing Article 68 in its entirety.

33. ARTICLE 71

By deleting the existing Article 71 in its entirety and replacing therewith the following new Article 71:

“Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present (including attendance by electronic means and whether or not in the same meeting location) at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand

in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.”

34. ARTICLE 73(2)

By inserting the following new article as Article 73(2) immediately after Article 73(1):

“All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.”

35. ARTICLE 77(1)

By inserting the words “(whether or not required under these Articles)” immediately after the words “an appointment of proxy” and inserting the word “provided” immediately after the words “at its designated address” in Article 77(1).

36. ARTICLE 83(3)

By deleting the existing Article 83(3) in its entirety and replacing therewith the following new Article 83(3):

“The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.”

37. ARTICLE 83(6)

By inserting the word “of” immediately after the words “appointment by ordinary resolution” in Article 83(6).

38. ARTICLE 100(1)

By deleting the existing Article 100(1) in its entirety and replacing therewith the following new Article 100(1):

- “100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:-
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub underwriting of the offer;
 - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its

subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

39. ARTICLE 112

By inserting the word “it” immediately after the words “recipient consents to” in Article 112.

40. ARTICLE 119

By deleting the existing Article 119 in its entirety and replacing therewith the following new Article 119:

“A resolution in writing signed by all Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

41. ARTICLE 132(1)(B)

By deleting the existing Article 132(1)(b) in its entirety and replacing therewith the following new Article 132(1)(b):

“any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;”

42. ARTICLE 149

By deleting the words “at the same time as the notice of annual general meeting and” immediately after the words “before the date of the general meeting and” in Article 149.

43. ARTICLE 152(2)

By deleting the existing Article 152(2) in its entirety and replacing therewith the following new Article 152(2):

“The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

44. ARTICLE 155

By deleting the existing Article 155 in its entirety and replacing therewith the following new Article 155:

“The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.”

45. ARTICLE 158(1)(D)

By inserting the words “or other publication and where applicable,” immediately after the words “appropriate newspapers” in Article 158(1)(d).

46. ARTICLE 158(1)(F)

By inserting the word “it” immediately after the words “by publishing” in Article 158(1)(f).

47. ARTICLE 158(5)

By deleting the words “of the Company” immediately after the words “Every Member” in Article 158(5).

48. ARTICLE 159

By deleting the words “If the serial numbering of the chapters and articles of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain articles made in these Proposed Amendments, the serial numbering of the chapters and articles of the Articles of Association as so amended shall be changed accordingly, including cross-references.” immediately after the Article 159(f) in Article 159.

49. ARTICLE 162(1)

By inserting the words “Subject to Article 162(2),” immediately before the words “the Board shall have power” in Article 162(1).

50. ARTICLE 165

By inserting the following new article as Article 165 immediately after Article 164:

“FINANCIAL YEAR

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

The Directors propose implementing other changes to the Articles of Association, which are of a minor, technical or clarifying nature, including:

- (i) by replacing the reference to “Law” in Article 3(2) with “Act” as a defined term under Article 2(1);
- (ii) by replacing the reference to “notice(s)” in Articles 2(2)(e), 45(b), 78, 83(4) with “Notice(s)” as a defined term under Article 2(1);
- (iii) by replacing the reference to “members” in Article 22 with “Members” as a defined term under Article 2(1); and
- (iv) by replacing the reference to “this Article” in Article 78 with “these Articles”.

NOTICE OF ANNUAL GENERAL MEETING

Zengame Technology Holding Limited 禪遊科技控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2660)

Notice is hereby given that the Annual General Meeting of Zengame Technology Holding Limited (the “**Company**”) will be held at Room 1304, Changhong Science and Technology Mansion, Keji South 12 Road, Science and Technology Park, Nanshan District, Shenzhen, China on Friday, 27 May 2022 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2021.
2. To declare a final dividend of HK\$0.15 per share for the year ended 31 December 2021.
- 3(a). To appoint Ms. Xiong Mi as an executive director of the Company;
- 3(b). To re-elect Mr. Jin Shuhui as an independent non-executive director of the Company;
and
- 3(c). To authorize the board of directors to fix the respective directors’ remuneration.
4. To re-appoint Ernst & Young as the auditors of the Company and to authorize the board of directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase (or agree to repurchase) shares of HK\$0.01 each in the capital of the Company (the “**Shares**”, and each, a “**Share**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures

NOTICE OF ANNUAL GENERAL MEETING

Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;

- (b) the total number of Shares to be repurchased or agreed to be repurchased pursuant to the mandate in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from 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 of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers to allot, issue and deal with the unissued shares of HK\$0.01 each in the capital of the Company (the “**Shares**” and each, a “**Share**”) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares allotted or issued or agreed conditionally or unconditionally to be allotted or issued by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the articles of association of the Company; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares,

shall not exceed the aggregate of (a) 20% of the total number of issued Shares as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution); and (b) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued 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; and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from 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 of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

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“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the total number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

SPECIAL RESOLUTION

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

“**THAT:**

- (a) the second amended and restated articles of association of the Company (the “**Amended and Restated Articles of Association**”), which contains all the proposed amendments mentioned in the circular of the Company dated 25 April 2022) and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect; and
- (b) any director, registered office provider or company secretary 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/she shall, in his/her absolute

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discretion, deem necessary or expedient to give effect and implement the adoption of the Amended and Restated Articles of Association, 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
Zengame Technology Holding Limited
Ye Sheng
Chairman

Hong Kong, 25 April 2022

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one proxy or (if the shareholder holds two or more shares) more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Wednesday, 25 May 2022 (Hong Kong time) or the adjourned Annual General Meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 May 2022.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Tuesday, 7 June 2022 to Thursday, 9 June 2022, both days inclusive, during which period no transfer of shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 6 June 2022.
6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the executive directors are Mr. Ye Sheng and Mr. Yang Min, the non-executive director is Ms. Fu Hao, and the independent non-executive directors are Mr. Jin Shuhui, Mr. Mao Zhonghua and Mr. Yang Yi.