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Precision Tsugami (China) Corporation Limited

津上精密機床(中國)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1651)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by Precision Tsugami (China) Corporation Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to the proposed amendments to the existing amended and restated memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”).

The Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation (the “**Core Standards**”) as set out in Appendix 3 to the Listing Rules with effective from 1 January 2022. The board of directors of the Company (the “**Board**”) proposes to (1) amend the existing Memorandum and Articles of Association in order to conform with the Core Standards and the relevant changes to the applicable laws of the Cayman Islands and the Listing Rules and (2) incorporate certain housekeeping amendments to the Memorandum and Articles of Association. Please refer to the Appendix to this announcement for the full particulars of the proposed amendments to the Memorandum and Articles of Association.

The proposed amendments to the Memorandum and Articles of Association shall be subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company to be held in due course (the “**AGM**”). A circular containing, among other things, further details of the proposed amendments to the Memorandum and Articles of Association, together with a notice convening the AGM, will be despatched to the Shareholders in due course.

By Order of the Board

Precision Tsugami (China) Corporation Limited

Dr. Tang Donglei

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 27 June 2022

As at the date of this announcement, the executive directors of the Company are Dr. Tang Donglei and Dr. Li Zequn; the non-executive directors of the Company are Mr. Takao Nishijima, Ms. Mami Matsushita and Mr. Motoi Yamada; and the independent non-executive directors of the Company are Dr. Eiichi Koda, Dr. Huang Ping and Mr. Tam Kin Bor.

APPENDIX

Details of proposed amendment to the Memorandum and Articles of Association are set out as follows:

General amendments

In order to bring in line with the applicable laws of the Cayman Islands, all references to “Companies Law” will be replaced with “Companies Act” in all relevant memorandum and articles.

Specific amendments

Article No.	Proposed amendments (showing changes to the existing articles of association)	
1	The regulations contained in Table A in the First Schedule to the Companies Law <u>Companies Act (As Revised)</u> shall not apply to the Company.	
2.2	<u>“announcement”</u>	<u>shall mean 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.</u>
	“Companies Law <u>Companies Act”</u>	shall mean the <u>Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised)</u> of the Cayman Islands Companies Law (2020 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
	<u>“electronic”</u>	shall have the meaning given to it in the Electronic Transactions Law <u>Act</u> .
	<u>“Electronic Transactions Law Act”</u>	shall mean the Electronic Transactions Act <u>Law</u> (2003 Revision Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
	<u>“Notice”</u>	<u>shall mean written notice unless otherwise specifically stated and as further defined in these Articles.</u>
2.6	Sections 8 and 19 of the Electronic Transactions Law <u>Act</u> shall not apply.	

Article No.	Proposed amendments (showing changes to the existing articles of association)
3.4	<p>If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Law <u>Companies Act</u>, be varied or abrogated <u>either</u> with the consent in writing of the holders of not less than <u>at least three-fourths of the voting rights in nominal value</u> of the issued shares of that class or with the sanction <u>approval</u> of a special resolution passed by <u>at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy at a separate meeting of the such holders of shares of that class</u>. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment <u>or postponement</u> thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than <u>at least one-third in nominal value</u> of the issued shares of that class.</p>
4.6	<p>Except when a register is closed <u>in accordance with the terms equivalent to the relevant section of the Companies Ordinance</u> and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to inspection by any member without charge.</p>
4.10	<p>In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment <u>or postponement</u> thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.</p>
4.12	<p>Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed <u>or imprinted to a share certificate</u> with the authority of the Board.</p>
5.3	<p>The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person, of which the Company has notice, entitled to the shares by reason of such holder's death, mental disorder, or <u>bankruptcy or winding-up (in the case of a holder being a corporation)</u>.</p>

Article No.	Proposed amendments (showing changes to the existing articles of association)
12.1	<p>The Company shall hold a general meeting as its annual general meeting in each financial year and such annual general meeting must be held within 6 months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>
12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more Any one or more members (including a recognized clearing house (or its nominees)) holding at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share capital 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 specified in such requisition and/or add resolutions to the agenda of a meeting. Such written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the in the share capital paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital in the share capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>
12.5	<p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4(1), <u>if permitted by the Listing Rules</u>, it shall be deemed to have been duly called if it is so agreed:</p>

Article No.	Proposed amendments (showing changes to the existing articles of association)
13.2	<p>If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, 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 <u>(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 12.2</u> 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 member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>
13.4	<p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn or postpone any meeting from time to time (or indefinitely) and from place to place(s), and change the form of the meeting from a physical meeting, hybrid meeting or electronic meeting, as the case may be, to another form of meeting as the meeting shall determine. Whenever a meeting is adjourned or postponed for 14 days or more, at least seven<u>7</u> clear days' notice, specifying the details set out in Article 12.4(1) of the adjourned or postponed meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned or postponed meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or postponement or of the business to be transacted at any adjourned or postponed meeting. No business shall be transacted at any adjourned or postponed meeting other than the business which might have been transacted at the meeting from which the adjournment or postponement took place.</p>
13.4F	<p>(b) the Board shall fix the date, time and place, including any electronic facility (if applicable), for the postponed meeting and at least seven<u>7</u> clear days' notice of the postponed meeting shall be given by one of the means specified in Article 30.1 and shall specify the date, time and place and electronic facility (if applicable) of the postponed meeting, and the date and time by which proxies shall be submitted in order to be valid at such postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed meeting unless revoked or replaced by a new proxy); and</p>

Article No.	Proposed amendments (showing changes to the existing articles of association)
14.1	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, (a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) <u>or by proxy shall have the right to speak</u>, (b) <u>on a show of hands, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote except where a member is required by the Listing Rules, to abstain from voting to approve the matter under consideration</u>, and (c) <u>on a poll, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register except where a member is required by the Listing Rules, to abstain from voting to approve the matter under consideration</u>. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll. Votes <u>(whether on a show of hands or by way of a poll)</u> may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine. All resolutions put to the members at electronic meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board may, in its sole discretion, deem appropriate for the purposes of the electronic meetings.</p>
14.2	<p><u>All Members (including a Member which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Member is required by the Listing Rules to abstain from voting to approve the matter under consideration</u>. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>
14.3	<p>Any person entitled under Article 8.2 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u> (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
14.7	<p>No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting <u>or postponed meeting</u> at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.</p>

Article No.	Proposed amendments (showing changes to the existing articles of association)
14.8	<p>Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy <u>or representative (if such member is a corporation)</u> to attend and vote instead of him and a proxy <u>or representative (as the case may be)</u> so appointed shall have the same rights <u>as the member could have</u> as the member to speak at the meeting. Votes may be given either personally or by proxy <u>or representative (as the case may be)</u>. A proxy <u>or representative (as the case may be)</u> need<u>s</u> not be a member. A member may appoint any number of proxy<u>(ies)</u> <u>or representative(s)</u> to attend in his stead at any one general meeting (or at any one class meeting). <u>In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, as if it were a natural person shareholder present in person at any general meeting.</u></p>
14.9	<p>The instrument appointing a proxy shall be in writing <u>and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u></p>
14.10	<p>(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or postponement or, in either case, in any document sent therewith), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting <u>or postponed meeting</u>, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, <u>except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within 12 months.</u> Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

Article No.	Proposed amendments (showing changes to the existing articles of association)
14.11	<p>Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to the aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>
14.12	<p>The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.</p>
14.13	<p>A vote given in accordance with the terms of an instrument of proxy or resolution of a member 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 or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was 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 registered office, or at such other place as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> at which the proxy is used.</p>
14.14	<p>Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise <u>as</u> if it were an individual member and where a corporation is so represented, it shall be treated as being present at any meeting in person.</p>

Article No.	Proposed amendments (showing changes to the existing articles of association)
14.15	<p>If a recognised clearing house (or its nominee(s)), <u>being a corporation</u>, is a member, it may <u>appoint proxies or</u> authorise such person or persons as it thinks fit to act as its representative(s), at any general meeting of the Company (<u>including but not limited to general meetings and creditors meetings</u>) or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person was were an individual member holding the registered holder of the number and class of shares <u>held by the recognised clearing house (or its nominee(s)) and as specified in such authorisation, including, the right to speak and to vote and, where a show of hands is allowed, the right to speak and vote individually on a show of hands or on a poll,</u> notwithstanding any contrary provision contained in these Articles.</p>
16.2	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following first <u>annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.</p>
16.4	<p>No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days <u>10 business days</u>, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days <u>10 business days</u> prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.</p>
16.6	<p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company (<u>but without prejudice to any claim for damages under such agreement</u>) and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

Article No.	Proposed amendments (showing changes to the existing articles of association)
20.1	<p>The Board may meet together for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.</p>
29.2	<p>(a) The Company shall at every annual general meeting <u>by ordinary resolution of the members</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company <u>by ordinary resolution of the members</u> at the annual in general meeting <u>or in such manner as the members may determine</u> at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company.</p> <p>(b) The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. Subject to compliance with the Listing Rules, the The Board 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. <u>Subject to compliance with the Listing Rules, the</u> The remuneration of any Auditor appointed by the Board under this Article <u>29.2(b)</u> may be fixed by the Board. <u>Subject to Article 29.2(a), an Auditor appointed under this Article 29.2(b) shall hold office until the next following general meeting and shall then be subject to appointment by the members under Article 29.2(a) at such remuneration to be determined by the members under Article 29.2(a).</u></p>

Article No.	Proposed amendments (showing changes to the existing articles of association)
32.1	<p>Subject to the <u>Companies Act</u>, the Company may by special resolution resolve that <u>the Company be wound up voluntarily</u>. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law <u>Companies Act</u> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Law <u>Companies Act</u>, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>
34	<p>Unless otherwise determined by the Directors, t<u>The financial year end of the Company shall be prescribed by the Board and may, from time to time, be changed by it</u> 31 March in each year.</p>