
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Minshang Creative Technology Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

民商創科

Minshang Creative Technology Holdings Limited 民商創科控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1632)

PROPOSALS FOR ADOPTION OF THE NEW ARTICLES OF ASSOCIATION, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice convening the AGM to be held at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong on Friday, 26 August 2022 at 10:00 a.m. is set out on pages 51 to 56 of this circular. A form of proxy for use in connection with the AGM is enclosed with this circular. If you are not able to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy 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 (if the form of proxy will be deposited before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the form of proxy will be deposited on or after 15 August 2022) as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or its adjournment (i.e. not later than 10:00 a.m. on Wednesday, 24 August 2022). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment if you so wish. If you attend and vote at the AGM, the authority of your proxy will be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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

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

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

Hong Kong, 27 July 2022

This circular together with the form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.minshangct.com).

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 40/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on Friday, 26 August 2022 at 10:00 a.m.
“Articles of Association”	the existing articles of association of the Company as supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Minshang Creative Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Stock Exchange (stock code: 1632)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate contained in item 5 of the notice of the AGM
“Latest Practicable Date”	21 July 2022, being the latest practicable date for ascertaining certain information prior to the printing of this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate contained in item 6 of the notice of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD

民商創科

Minshang Creative Technology Holdings Limited

民商創科控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1632)

Executive Directors:

Mr. Wu Jiangtao (*Chairman and Chief Executive Officer*)

Mr. Lu Sheng Hong

Ms. Li Jia

Mr. Tao Jingyuan

Independent Non-executive Directors:

Mr. Choi Tze Kit, Sammy

Mr. Cheung Miu

Mr. Cheung Pak To, Patrick

Registered Office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 4203, 42/F

Tower One Lippo Centre

89 Queensway

Admiralty

Hong Kong

27 July 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors will propose at the AGM the resolutions for, among other matters, (i) the proposed adoption of the second amended and restated articles of association of the Company; (ii) the grant of the Issue Mandate and the Repurchase Mandate; (iii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iv) the proposed re-election of the Directors.

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the AGM and provide you with the information regarding the above resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

PROPOSAL FOR ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Company intends to amend the Articles of Association by way of adoption of the second amended and restated articles of association (the “**New Articles of Association**”) to (i) bring the Articles of Association in line with the relevant requirements of the Listing Rules, in particular Appendix 3 to the Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022, (ii) provide greater flexibility in relation to the conduct of general meetings by allowing general meetings to be held by means of a physical meeting with one or more than one location(s), as an exclusively electronic meeting and/or as a hybrid meeting where Shareholders may attend remotely through telephone, electronic or other communication facilities in addition to purely as a physical meeting and (iii) introduce corresponding and house-keeping changes.

The proposed adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect upon the close of the AGM.

Full particulars of the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association are set out in Appendix I to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Articles of Association comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the proposed amendments to the Articles of Association do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed on the Stock Exchange.

PROPOSAL FOR GRANT OF GENERAL MANDATE TO ISSUE SHARES

Given that the general mandate granted to the Directors to issue Shares pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 31 August 2021 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors. Based on 893,274,910 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to allot, issue and deal with up to a total of 178,654,982 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the AGM. The Issue Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

PROPOSAL FOR GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

Given that the general mandate granted to the Directors to repurchase Shares pursuant to ordinary resolution passed at the annual general meeting of the Company held on 31 August 2021 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 893,274,910 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 89,327,491 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix III to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

Extension of Issue Mandate to Issue Shares

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

PROPOSAL FOR RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Lu Sheng Hong, Mr. Tao Jingyuan and Mr. Choi Tze Kit, Sammy will retire at the AGM. All of the above Directors, being eligible, will offer themselves for re-election. Details of the above Directors required to be disclosed pursuant to the Listing Rules are set out in Appendix II to this circular.

Procedure and Process for Nomination of INEDs

The Nomination Committee will recommend to the Board for the appointment of an INED in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

LETTER FROM THE BOARD

- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
 - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
 - (d) Independence;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of INEDs will be confirmed by the filing of the consent to act as Director of the relevant INED (or any other similar filings requiring the relevant INED to acknowledge or accept the appointment as Director, as the case may be) with the relevant regulatory authorities, if required.

LETTER FROM THE BOARD

Recommendation of the Nomination Committee

The Nomination Committee has reviewed the structure and composition of the Board, the annual written confirmation of independence of each of the INEDs based on the independence criteria as set out in Rule 3.13 of the Listing Rules and 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. The Nomination Committee confirmed that all of the INEDs remain independent. In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors and found their performance satisfactory. Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Mr. Lu Sheng Hong, Mr. Tao Jingyuan and Mr. Choi Tze Kit, Sammy stand for re-election as Directors at the AGM.

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

Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To, Patrick, the INEDs, have made annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and are independent in accordance with terms of the guidelines.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Company will convene the AGM at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong on Friday, 26 August 2022 at 10:00 a.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the proposed adoption of the New Articles of Association; (ii) the grant of the Issue Mandate and the Repurchase Mandate; (iii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iv) the re-election of Directors. The notice convening the AGM is set out on pages 51 to 56 of this circular.

A form of proxy for use in connection with the AGM 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 (www.minshangct.com). If you are not able to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy 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 (if the form of proxy will be deposited before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the form of proxy will be deposited on or after 15 August 2022), as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or its adjournment (i.e. not later than 10:00 a.m. on Wednesday, 24 August 2022). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the AGM, the authority of the proxy will be revoked.

LETTER FROM THE BOARD

Voting by poll

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the AGM and contained in the notice of the AGM will be voted by way of a poll by the Shareholders. 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.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that (i) the proposed adoption of the New Articles of Association; (ii) the grant of the Issue Mandate and the Repurchase Mandate; (iii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iv) the re-election of Directors as set out in the notice of AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 51 to 56 of this circular.

Yours faithfully,
For and on behalf of the Board
Minshang Creative Technology Holdings Limited
Wu Jiangtao
Chairman

The following are the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association:

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)								
Cover page	<p style="text-align: center;">The Companies LawAct (As Revised) Company Limited by Shares</p> <p style="text-align: center;">SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Food WiseMinshang Creative Technology Holdings Limited 膳源民商創科控股有限公司</p> <p style="text-align: center;">(Conditionally adopted by special resolutions passed on 8 November 2016 and with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited on 29 November 2016) (Adopted pursuant to an annual general meeting held on [•] 2022)</p>								
Index	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">SUBJECT</th> <th style="text-align: right;">Article No.</th> </tr> </thead> <tbody> <tr> <td>Financial Year</td> <td style="text-align: right;">165</td> </tr> <tr> <td>Amendment To Memorandum and Articles of Association And Name of Company</td> <td style="text-align: right;">1665</td> </tr> <tr> <td>Information</td> <td style="text-align: right;">1676</td> </tr> </tbody> </table>	SUBJECT	Article No.	Financial Year	165	Amendment To Memorandum and Articles of Association And Name of Company	166 5	Information	167 6
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1.	<p style="text-align: center;">THE COMPANIES LAWACT (AS REVISED) COMPANY LIMITED BY SHARES</p> <p style="text-align: center;">SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Food WiseMinshang Creative Technology Holdings Limited 膳源民商創科控股有限公司</p> <p style="text-align: center;">(Conditionally adopted by special resolutions passed on 8 November 2016 and with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited on 29 November 2016) (Adopted pursuant to an annual general meeting held on [•] 2022)</p> <p>The regulations in Table A in the Schedule to the Companies LawAct (As Revised) do not apply to the Company.</p>								

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)																
2.(1)	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th data-bbox="443 485 671 512">WORD</th> <th data-bbox="691 485 831 512">MEANING</th> </tr> </thead> <tbody> <tr> <td data-bbox="443 561 512 589">“Act”</td> <td data-bbox="691 561 1394 629"><u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u></td> </tr> <tr> <td data-bbox="443 672 639 700">“announcement”</td> <td data-bbox="691 672 1394 889"><u>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></td> </tr> <tr> <td data-bbox="443 932 619 959">“business day”</td> <td data-bbox="691 932 1394 1264">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.</td> </tr> <tr> <td data-bbox="443 1306 644 1334">“close associate”</td> <td data-bbox="691 1306 1394 1598">in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</td> </tr> <tr> <td data-bbox="443 1640 580 1668">“Company”</td> <td data-bbox="691 1640 1394 1708">Food Wise<u>Minshang Creative Technology Holdings Limited</u> <u>膳源民商創科控股有限公司.</u></td> </tr> <tr> <td data-bbox="443 1751 651 1779">“dollars” and “\$”</td> <td data-bbox="691 1751 1182 1779">dollars, the legal currency of Hong Kong.</td> </tr> <tr> <td data-bbox="443 1821 667 1896">“<u>electronic communication</u>”</td> <td data-bbox="691 1821 1394 1934"><u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u></td> </tr> </tbody> </table>	WORD	MEANING	“Act”	<u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>	“announcement”	<u>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>	“ 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.	“close associate”	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.	“Company”	Food Wise <u>Minshang Creative Technology Holdings Limited</u> <u>膳源民商創科控股有限公司.</u>	“ dollars ” and “ \$ ”	dollars, the legal currency of Hong Kong.	“ <u>electronic communication</u> ”	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u>
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Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p><u>“electronic meeting”</u> a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</p>
	<p><u>“Law”</u> The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p>
	<p><u>“hybrid meeting”</u> a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</p>
	<p><u>“Listing Rules”</u> rules of the Designated Stock Exchange.</p>
	<p><u>“Meeting Location”</u> has the meaning given to it in Article 64A.</p>
	<p><u>“physical meeting”</u> 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.</p>
	<p><u>“Principal Meeting Place”</u> shall have the meaning given to it in Article 59(2).</p>
	<p><u>“Statutes”</u> the LawAct and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p>
	<p><u>“Subsidiary and the Holding Company”</u> has the meanings attributed to them in the rules of Designated Stock Exchange.</p>
	<p><u>“substantial shareholder”</u> a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock ExchangeListing Rules from time to time) of the voting power at any general meeting of the Company.</p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
2.(2)(e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a <u>legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form,</u> and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or h Notice and the Member's election comply with all applicable Statutes, rules and regulations;
2.(2)(h)	references to a document (<u>including, but without limitation, a resolution in writing</u>) being <u>signed or</u> executed include references to it being <u>signed or</u> executed under hand or under seal or by electronic signature or by <u>electronic communication or by</u> any other method and references to a h Notice or document include a h Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
2.(2)(i)	Section 8 <u>and Section 19</u> of the Electronic Transactions Law Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
2.(2)(j)	<u>references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u>
2.(2)(k)	a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and <u>attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
2.(2)(l)	<u>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, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes 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;</u>
2.(2)(m)	<u>references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</u>
2.(2)(n)	<u>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.</u>
3.(1)	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$ <u>Hong Kong dollars 0.04</u> 025 each.
3.(2)	Subject to the Law <u>Act</u> , the Company's Memorandum and Articles of Association and, where applicable, the <u>Listing Rules and/or the rules of</u> any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law <u>Act</u> . The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law <u>Act</u> .
3.(3)	Subject to compliance with the rules and regulations of the Designated Stock Exchange <u>Listing Rules</u> and any other relevant <u>competent</u> regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
3.(4)	<u>The Board may accept the surrender for no consideration of any fully paid share.</u>
(4) (5)	No share shall be issued to bearer.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
4.	The Company may from time to time by ordinary resolution in accordance with the Law Act alter the conditions of its Memorandum of Association to:
4.(d)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Law Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law Act , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
8. (1)	Subject to the provisions of the Law 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. <u>9.(2)</u>	Subject to the provisions of the Law Act , the rules of any Designated Stock Exchange 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.
9.	Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
10.	Subject to the Law Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
10.(a)	the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
12.(1)	Subject to the Law Act , these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <u>to their nominal value</u> . Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of m Members for any purpose whatsoever.
13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law Act . Subject to the Law Act , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
15.	Subject to the Law Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
16.	Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed <u>or imprinted</u> to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
17.(2)	Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of n Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
19.	Share certificates shall be issued within the relevant time limit as prescribed by the Law Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
22.	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such the Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
23.	Subject to these Articles, the Company may sell in such manner as the Board determines 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 fourteen (14) clear days after a the 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 the Notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
25.	Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such the Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
35.	When any share has been forfeited, the Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
44.	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of <u>\$Hong Kong dollars 2.50</u> or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law<u>Act</u> or, if appropriate, upon a maximum payment of <u>\$Hong Kong dollars 1.00</u> or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>
45.	<p>Subject to the rules of any Designated Stock Exchange Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p> <p>(b) determining the Members entitled to receive an<u>Notice</u> of and to vote at any general meeting of the Company.</p>
46.(1)	<p>Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p>
46.(2)	<p><u>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
48.(2)	No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
48.(3)	The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
48.(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law Act.
49.(c)	The instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by <u>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. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u></u>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
55.(2)(c)	the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice of its intention to sell such shares to, and caused advertisement in newspapers 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 to be made of its intention to sell such shares in the manner required by 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.
56.	An annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial</u> year of the Company's adoption of these Articles (within a period of not more than fifteen and such annual general meeting must be held <u>within six (56) months</u> after the <u>holding end</u> of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, <u>Company's financial year</u> (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board <u>Listing Rules, if any</u>).
57.	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting)</u> may be held <u>as a physical meeting</u> in any part of the world <u>and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting,</u> as may be determined by the Board <u>in its absolute discretion</u> .
58.	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members <u>Member(s)</u> 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 <u>or resolution</u> 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 do so in the same manner <u>convene a physical meeting at only one location which will be the Principal Meeting Place,</u> 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.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
59.(1)	An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days . All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the <u>rules of the Designated Stock Exchange Listing Rules</u> , a general meeting may be called by shorter notice, subject to the <u>LawAct</u> , if it is so agreed:
59.(2)	The n Notice shall specify <u>(a) the time and place date of the meeting and, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.</u> The n Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such n Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
61.(1)(d)	appointment of Auditors (where special notice of the intention for such appointment is not required by the <u>LawAct</u>) and other officers; <u>and</u>
61.(1)(e)	the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors; <u>;</u>
61.(1)(f)	the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital; and
61.(1)(g)	the granting of any mandate or authority to the Directors to repurchase securities of the Company.
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 in person or by proxy or (in the case of a Member being a corporation) by its duly, <u>for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.</u>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
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 <u>(where applicable) same place(s)</u> or to such time and <u>(where applicable) such placeas(s)</u> and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may <u>absolutely</u> 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.
63.(1)	The chairman of the Company or <u>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</u> shall preside as chairman at every a general meeting. If at any meeting the no chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the deputy chairman of the Company or <u>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</u> 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 (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman <u>of the meeting</u> .
63.(2)	<u>If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
64.	<p><u>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 from one form to another (a physical meeting, a hybrid meeting or an 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 time and place of the adjourned meeting 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.</u></p>
<u>64A.(1)</u>	<p><u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p>
<u>64A.(2)</u>	<p><u>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:</u></p> <p>(a) <u>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;</u></p> <p>(b) <u>Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p>(c) <u>where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has 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;</u></p> <p>(d) <u>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.</u></p>
64B.	<p><u>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 means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of 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.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
64C.	<p>If it appears to the chairman of the general meeting that:</p> <ul style="list-style-type: none"><li data-bbox="437 412 1406 629">(a) <u>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</u><li data-bbox="437 672 1406 778">(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u><li data-bbox="437 821 1406 927">(c) <u>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</u><li data-bbox="437 970 1406 1076">(d) <u>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;</u> <p><u>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.</u></p>
64D.	<p><u>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.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
64E.	<p><u>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 or at the time or place 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 and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p> <p>(a) <u>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 a meeting);</u></p> <p>(b) <u>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;</u></p> <p>(c) <u>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, place (if applicable) and 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</u></p> <p>(d) <u>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.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
64F.	<u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>
64G.	<u>Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>
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 or, in the case of a Member being a corporation, by its duly authorised representative 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 <u>in the case of a physical meeting</u> , 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 being a corporation, is present by a duly authorized representative) , 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. <u>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.</u>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
66.(2)	<p><u>In the case of a physical meeting where</u> a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative 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.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>
67.	<p>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange <u>Listing Rules</u>.</p>
70.	<p>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law <u>Act</u>. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
72.(1)	A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, <u>or postponed meeting</u> , as the case may be.
72.(2)	Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned <u>meeting or postponed meeting</u> , as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
73. <u>(2)</u>	<u>All members 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>
73. (2) <u>(3)</u>	Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange <u>Listing Rules</u> , required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
74.	If: (a) any objection shall be raised to the qualification of any voter; or (b) any votes have been counted which ought not to have been counted or which might have been rejected; or (c) any votes are not counted which ought to have been counted;

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p>the objection or error shall not vitiate the decision of the meeting or adjourned <u>meeting or postponed</u> meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or <u>postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>
77.(1)	<p><u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
77.(2)	<p>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 certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than forty-eight (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. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting <u>or postponed meeting</u> in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
78.	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall 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. The instrument of proxy shall, 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. <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 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>
79.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the the Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned <u>meeting or postponed</u> meeting, at which the instrument of proxy is used.</p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
82.	A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive n Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
83.(2)	Subject to the Articles and the Law Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
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 appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re- election.
83.(4)	Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive n Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
83.(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
90.	An alternate Director shall only be a Director for the purposes of the LawAct and shall only be subject to the provisions of the LawAct insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
98.	Subject to the LawAct and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
100.(1)	<p>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:</p> <p>(i) any contract or arrangement for the giving of any security or indemnity either:-</p> <p>(a) to such<u>the</u> Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s)<u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; (ii) any contract or arrangement for the giving of any security or indemnity</p> <p>(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 <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii)<u>(ii)</u> any contract or arrangement<u>proposal</u> 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;</p> <p>(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; or</p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p>(↔)(iii) any proposal or arrangement concerning the <u>benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>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</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or the Director, his close associate(s) and to employees/employee(s) of the Company or of 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 accorded generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p>(iv) <u>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.</u></p>
101.(3)(c)	to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law Act.
107.	The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
110.(2)	The Board shall cause a proper register to be kept, in accordance with the provisions of the Law Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law Act in regard to the registration of charges and debentures therein specified and otherwise.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
111.	The Board may meet for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
112.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <u>whenever he shall be required so to do by any Director</u> . Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via <u>by electronic mail means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website</u> or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director .
113.(2)	Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
115.	The Board may elect a <u>one or more</u> chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the <u>no</u> chairman nor any <u>or</u> deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
119.	<p>A resolution in writing signed by all the 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. <u>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.</u> 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.</p>
124.(1)	<p>The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law Act and these Articles.</p>
124.(2)	<p>The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place <u>Directors may elect more than one chairman</u> in such manner as the Directors may determine.</p>
125.(2)	<p>The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law Act or these Articles or as may be prescribed by the Board.</p>
127.	<p>A provision of the Law Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
128.	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the LawAct or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the LawAct .
133.	Subject to the LawAct , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the LawAct .
143.(1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct . The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.
144.(1)	The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
144.(2)	<p><u>Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p>
146.	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct:</p>
147.	<p>The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the LawAct or necessary to give a true and fair view of the Company's affairs and to explain its transactions.</p>
150.	<p>Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
151.	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange Listing Rules , the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
152.(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> 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.
153.	Subject to the Law <u>Act</u> the accounts of the Company shall be audited at least once in every year.
155.	The Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing Auditor; or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, 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 fill the vacancy and fix the 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 of to be determined by the Auditor so appointed Members under Article 154.
158.(1)	Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic communication</u> and any such Notice and document may be serve <u>given</u> or delivered <u>issued</u> by the Company on or to any Member either <u>following means:</u> (a) by serving it personally on <u>by serving it personally on</u> the relevant person;

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting;</p> <p>(c) by delivering or leaving it to any at such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by as <u>by delivering or leaving it to any at such address or transmitting it to</u> any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by as <u>aforsaid;</u></p> <p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing it on the Company's website or to which the website of the Designated Stock Exchange, relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to the member a notice any such person stating that the notice or other, document or publication is available thereon the Company's computer network website (a "notice of availability"); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
158.(2)	The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.
158.(3)	In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
158.(4)	<u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u>
158.(5)	<u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</u>
158.(6)	<u>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</u>
159.(c)	<u>if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</u>
159. (e) (d)	if served or delivered in any other manner contemplated by these Articles shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
159. (d)	may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.
159.(e)	<u>if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</u>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
162.(1)	The Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
163.(1)	Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) (if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such m Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
163.(2)	If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
163.(3)	<p>In the event of winding up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>
164.(1)	<p>The Directors, Secretary and other officers and every Auditor for the time being of the Company <u>at any time, whether at present or in the past,</u> and the liquidator or trustees (if any) for the time being acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.</p>

Clause No.	Proposed amendments (showing changes to the existing Articles of Association)
<u>165.</u>	<u>FINANCIAL YEAR</u> Unless otherwise determined by the Directors, the financial year end of the Company shall be the 31st of March in each year.
165. <u>166.</u>	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.
166. <u>167.</u>	No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company Members to communicate to the public.

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the AGM.

Save as disclosed below, there is no other matter concerning the re-election of each of the retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

(1) MR. LU SHENG HONG, EXECUTIVE DIRECTOR

Mr. LU Sheng Hong (“**Mr. Lu**”), aged 52, is an executive Director of the Company since 6 July 2018.

Mr. Lu obtained a bachelor’s degree in finance from Zhongnan University of Economics and Law in July 1992 and a bachelor’s degree in economics from Wuhan University in June 1998. Mr. Lu joined Minsheng E-Commerce Co., Ltd as vice president from April 2014 to April 2015. Mr. Lu has been the vice president and the chief executive officer of Minsheng E-Commerce Holdings (Shenzhen) Ltd since April 2015, who is responsible for the day to day operation and management of Minsheng E-Commerce Holdings (Shenzhen) Ltd. Prior to joining Minsheng E-Commerce Co., Ltd, Mr. Lu was the vice branch manager of China Minsheng Bank Wuhan Branch from September 2003 to April 2014 and an assistant to the general manager of China Merchants Bank Wuhan Branch from November 2002 to September 2003. He was an officer and a section officer of China Construction Bank Hubei Branch from August 1992 to July 2001.

Mr. Lu has entered into a service agreement with the Company as an executive Director for a term of one year subject to retirement by rotation in accordance with the Articles of Association. Mr. Lu will receive a director’s remuneration of HK\$10,000 monthly which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

(2) MR. TAO JINGYUAN, EXECUTIVE DIRECTOR

Mr. TAO Jingyuan (“**Mr. Tao**”), aged 37, is an executive Director of the Company since 6 March 2020.

Mr. Tao received his bachelor’s degree in Engineering Mechanics at Tsinghua University in July 2007 and his master’s degree in Finance at the University of Hong Kong in June 2012. Prior to joining the Company, Mr. Tao had worked as senior manager of corporate business department of Harvest Fund Management Co., Ltd. from July 2007 to July 2010; vice president of Asia Pacific region business department of Harvest Global Investments from August 2010 to May 2012; General Manager of private banking department of China Minsheng Banking Corp., Ltd Wuhan Branch from May 2012 to July 2015. After that, Mr. Tao joined Minsheng E-Commerce Holdings (Shenzhen) Ltd in September 2015 and has been serving as vice president of Minsheng E-Commerce Holdings (Shenzhen) Ltd & General Manager of Finance Division.

Mr. Tao has entered into a service agreement with the Company as an executive Director for a term of one year subject to retirement by rotation in accordance with the Articles of Association. Mr. Tao will receive a director’s remuneration of HK\$10,000 monthly which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

(3) MR. CHOI TZE KIT, SAMMY, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. CHOI Tze Kit, Sammy (“**Mr. Choi**”), aged 59, is an independent non-executive Director and the chairman of the audit committee of the Company since 6 July 2018.

Mr. Choi has over 35 years of experience in finance and auditing. Mr. Choi has been an independent non-executive director of Prinx Chengshan Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 1809.HK) since 10 September 2018. From October 2016 to August 2017, Mr. Choi was an independent non-executive director of Ernest Borel Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 1856.HK). From January 2007 to November 2015, Mr. Choi was an independent non-executive director of Fufeng Group Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 546.HK) and from February 2016 to February 2017, he was an independent non-executive director of PanAsialum Holdings Company Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 2078.HK).

Mr. Choi graduated from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in 1985. He is a fellow member of the Institute of Chartered Accountants in England and Wales (“**ICAEW**”), a fellow member of the Association of Chartered Certified Accountants (“**ACCA**”), a fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), a fellow member of the Taxation Institute of Hong Kong and a fellow member of the Hong Kong Institute of Directors.

Mr. Choi is now a committee member of Professional Conduct Committee and Professional Development Committee, and a member of Investigation Panel of the HKICPA. He has also been a council member of Hong Kong Chiu Chow Merchants Mutual Assistance Society Limited since October 2013. He was a council member of The Society of Chinese Accountants and Auditors from 2010 to 2015. He has been elected as an honorary financial advisor of Hong Kong and Kowloon Rattan Ware Merchants Association (Wing Hing Tong) in 2018.

Mr. Choi has entered into a letter of appointment with the Company as an independent non-executive Director for a term of one year subject to retirement by rotation in accordance with the Articles of Association. Mr. Choi will receive a director’s remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

OTHER INFORMATION

Save as disclosed above, each of the retiring Directors (i) had not held any directorship in the last three years in any public company the securities of which is listed on any securities market in Hong Kong or overseas; and (ii) confirms with respect to him/her that as at the Latest Practicable Date: (a) he/she did not hold other position in the Company or other members of the Group; (b) he/she did not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company; and (c) he/she did not have any interests in the Shares within the meaning of Part XV of the SFO.

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM granting the Repurchase Mandate.

The Listing Rules permit companies whose primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 893,274,910 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the AGM, the Directors would be authorised to repurchase up to a maximum of 89,327,491 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and other applicable laws and the Articles of Association for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 March 2022, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

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

Month	Traded Price (HK\$)	
	Highest HK\$	Lowest HK\$
2021		
July	0.730	0.580
August	0.710	0.510
September	0.650	0.460
October	0.620	0.435
November	0.650	0.460
December	0.780	0.480
2022		
January	0.740	0.550
February	0.650	0.560
March	0.730	0.510
April	0.600	0.455
May	0.650	0.465
June	0.600	0.475
July (up to the Latest Practicable Date)	0.520	0.470

Source: The Stock Exchange of Hong Kong Limited

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates, have any present intention to sell to the Company any of the Shares if the Repurchase Mandate is approved at the AGM.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd beneficially interested in 556,298,182 Shares, representing 62.28% of the total number of issued Shares. In the event that the Directors will exercise in full the Repurchase Mandate, the interests in the Company of Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd would be increased to approximately 69.20% of the total number of the issued Shares. Based on information known up to the Latest Practicable Date, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Repurchase Mandate were exercise in full. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as would results in takeover obligations.

11. SHARES REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING

民商創科

Minshang Creative Technology Holdings Limited

民商創科控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1632)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Minshang Creative Technology Holdings Limited (the “Company”) will be held at 40/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on Friday, 26 August 2022 at 10:00 a.m. (or the adjournment thereof) for the following purposes:

As ordinary businesses

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2022 together with the reports of the directors and independent auditor thereon;
2.
 - (a) To re-elect Mr. Lu Sheng Hong as an executive director of the Company;
 - (b) To re-elect Mr. Tao Jingyuan as an executive director of the Company;
 - (c) To re-elect Mr. Choi Tze Kit, Sammy as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 31 March 2023;
4. To re-appoint PricewaterhouseCoopers as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration;

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT:**

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the aggregate number of the Shares in issue as at the date of the passing of this Resolution and such approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

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

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) of this Resolution 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 the issued shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the 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 date of the passing of this Resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and

(iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting.”

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

“**THAT** conditional upon Resolutions nos. 5 and 6 set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the directors of the Company pursuant to Resolution no. 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution no. 6 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

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As special business

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

“THAT:

- (a) the proposed amendments to the existing amended and restated articles of association of the Company as set forth in Appendix I to the circular of the Company dated 27 July 2022 be and are hereby approved;
- (b) the second amended and restated articles of association of the Company (the “**New Articles of Association**”) (substantially in the form produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) be and hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing amended and restated articles of association of the Company with immediate effect; and
- (c) any one Director or company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles of Association.”

By Order of the Board
Minshang Creative Technology Holdings Limited
WU Jiangtao
Chairman

Hong Kong, 27 July 2022

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 4203, 42/F
Tower One Lippo Centre
89 Queensway
Admiralty
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one or more persons to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM or the poll concerned if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM, the form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the office of 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 (if the form of proxy will be deposited before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the form of proxy will be deposited on or after 15 August 2022) as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or its adjournment.
4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 August 2022 to Friday, 26 August 2022 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, 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 (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022) for registration not later than 4:30 p.m. on Monday, 22 August 2022.
5. In relation to the proposed Resolution no. 5 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Directors have no immediate plan to issue any new Shares.
6. In relation to the proposed Resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix III to the Company’s circular dated 27 July 2022.
7. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll.
8. In case of joint holders of a Share, any one of such joint holders may vote, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members in respect of the joint holding.
9.
 - (a) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours or more before the time fixed for holding the AGM and where conditions permit, the AGM will be held as scheduled.
 - (b) The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.
 - (c) After considering their own situations, the Members should decide on their own as to whether they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
10. As at the date of this notice, the executive Directors are Mr. Wu Jiangtao, Mr. Lu Sheng Hong, Ms. Li Jia, Mr. Tao Jingyuan; and the independent non-executive Directors are Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To, Patrick.