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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 IWS Group Holdings Limited, you should at once hand this circular together with the enclosed form of proxy, to the purchaser or the 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.

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IWS Group Holdings Limited
國際永勝集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 6663)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED ADOPTION OF THE AMENDED AND
RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION; AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this circular shall have meanings as defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 7 to 15 of this circular. A notice convening the Annual General Meeting to be held on Friday, 16 September 2022 at 3:00 p.m. in combination of a physical meeting at 1/F, Hang Seng Castle Peak Road Building, 339 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong and an electronic meeting or its adjournment is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk>. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or adjournment thereof should you so wish. In such event, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE 2022 ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the Coronavirus Disease 2019 (COVID-19) pandemic, the following precautionary measures will be implemented at the Annual General Meeting:

- (1) compulsory body temperature screening/checks;
- (2) compulsory wearing of surgical face mask;
- (3) compulsory health declaration from each attendee;
- (4) no distribution of corporate gifts or refreshments;
- (5) maintenance of appropriate distancing and spacing; and
- (6) scanning of "Leave Home Safe" venue QR Code and complying with vaccine pass requirements.

Attendees who do not comply with the precautionary measures (1) to (3) and (6) above or is subject to any Hong Kong Government prescribed quarantine may be denied entry to the meeting venue of the Annual General Meeting, at the absolute discretion of the Company as permitted by law.

For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy or to attend and vote at the Annual General Meeting electronically as an alternative to attending the Annual General Meeting in person.

Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish and in such event, the form of proxy shall be deemed to be revoked.

15 August 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

With the outbreak and spreading of the Coronavirus Disease 2019 (COVID-19) pandemic and the heightened requirements for the prevention and control of its spreading, to safeguard the health and safety of Shareholders who might be attending the Annual General Meeting in person, the Company will implement the following precautionary measures at the Annual General Meeting.

Voting by proxy in advance of the Annual General Meeting: The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the Coronavirus Disease 2019 (COVID-19) pandemic. For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy or to attend and vote at the Annual General Meeting electronically as an alternative to attending the Annual General Meeting in person. Physical attendance is not necessary for the purpose of exercising Shareholder rights. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.

The deadline to submit completed forms of proxy is Wednesday, 14 September 2022 at 3:00 p.m.. Completed forms of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company.

Shareholders are strongly encouraged to cast their votes by submitting a form of proxy and appointing the chairman of the Annual General Meeting as their proxy or attend and vote at the Annual General Meeting electronically.

To safeguard the health and safety of Shareholders who might be attending the Annual General Meeting in person, the Company will also implement the following measures at the Annual General Meeting:

1. Compulsory body temperature screening/checks will be carried out on every attendee at the main entrance of 1/F, Hang Seng Castle Peak Road Building, 339 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (the "**Annual General Meeting venue**"). Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the Annual General Meeting venue and be requested to leave the Annual General Meeting venue.
2. Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting and sit at a safe distance from other attendees. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks.
3. Each attendee will be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any quarantine prescribed by the Hong Kong Government.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Anyone with an affirmative answer to any of these questions will be denied entry into the Annual General Meeting venue and will be required to leave the Annual General Meeting venue.

4. There will be no corporate gifts, and no refreshments or drinks will be served to attendees at the Annual General Meeting.
5. Appropriate distancing and spacing in line with any guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid overcrowding.
6. All attendees must scan the “LeaveHomeSafe” venue QR code and comply with the requirements of the Vaccine Pass Direction (as defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong) prior to entry into the Annual General Meeting venue.

Attendees are requested to observe and practice good personal hygiene at the times at the Annual General Meeting venue. To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue so as to ensure the health and safety of the attendees at the Annual General Meeting.

In addition, the Company reminds all Shareholders that attendance in person at the Annual General Meeting is not compulsory for the purpose of exercising voting rights. Shareholders may attend and vote at the Annual General Meeting electronically or appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the Annual General Meeting instead of attending the Annual General Meeting in person, by completing and returning the proxy form attached to this circular, or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company. Alternatively, the form of proxy can be downloaded from the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk>.

Appointment of proxy by non-registered Shareholders: Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

Due to the constantly evolving Coronavirus Disease 2019 (COVID-19) pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company’s website at <http://www.iws.com.hk> for future announcements and updates on the Annual General Meeting arrangements.

DEFINITIONS

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

“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company proposed to be adopted at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at 1/F, Hang Seng Castle Peak Road Building, 339 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Friday, 16 September 2022 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the Notice
“Articles of Association” or “Articles”	the articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined in the Listing Rules
“Company”	IWS Group Holdings Limited (國際永勝集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 23 March 2018 and whose shares are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act (As revised) of the Cayman Islands
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, including any person or group of persons who are entitled to exercise 30% or more of the voting power at the Company’s general meeting or are in a position to control the composition of a majority of the Board
“core connected person”	has the same meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate

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“FY2022 Final Dividend”	a final dividend of HK5.40 cents per ordinary Share for the year ended 31 March 2022
“Group”	the Company and its Subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to allot, issue and otherwise deal with the Shares in the manner as set out in resolution no. 6(A) in the Notice
“IWS Security”	INTERNATIONAL WING SHING SECURITY MANAGEMENT LIMITED (國際永勝護衛管理有限公司), a company incorporated in Hong Kong with limited liability on 18 April 1996
“Latest Practicable Date”	7 August 2022, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
“Ma Family”	Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma, Mr. Vince Ma and Mr. Leo Ma and their respective associates (as defined in the Listing Rules) other than the Group
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company as amended, supplemented or modified from time to time
“Mr. Ma Ah Muk”	Mr. Ma Ah Muk, the chairman of the Company, the father of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, the grandfather of Mr. Leo Ma and a Controlling Shareholder
“Mr. KS Ma”	Mr. Ma Kiu Sang, one of the executive Directors, who will retire from office by rotation and offer himself for re-election at the Annual General Meeting, the son of Mr. Ma Ah Muk, brother of Mr. KM Ma and Mr. Vince Ma and the father of Mr. Leo Ma and a Controlling Shareholder

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“Mr. KM Ma”	Mr. Ma Kiu Mo, one of the executive Directors, the son of Mr. Ma Ah Muk, brother of Mr. KS Ma and Mr. Vince Ma, the uncle of Mr. Leo Ma and a Controlling Shareholder
“Mr. Vince Ma”	Mr. Ma Kiu Man, Vince, one of the executive Directors, the son of Mr. Ma Ah Muk, brother of Mr. KS Ma and Mr. KM Ma, the uncle of Mr. Leo Ma and a Controlling Shareholder
“Mr. Leo Ma”	Mr. Ma Yung King, Leo, one of the executive Directors, the grandson of Mr. Ma Ah Muk, the son of Mr. KS Ma and the nephew of Mr. KM Ma and Mr. Vince Ma
“Nomination Committee”	the nomination committee of the Company
“Notice”	the notice convening the Annual General Meeting as set out in pages AGM-1 to AGM-6
“Proposed Amendments”	the proposed amendments to the existing Memorandum and Articles set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares in the manner as set out in resolution no. 6(B) in the Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 20 September 2019
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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“Subsidiary(ies)”	has the same meaning as defined in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission, as amended, supplemented and/or otherwise modified from time to time
“Yan Yan Motors”	Yan Yan Motors Limited (人人汽車有限公司), a company incorporated in Hong Kong with limited liability on 11 March 1977 and operates public light bus routes in Hong Kong, which is a majority controlled company of Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma
“%”	per cent



IWS Group Holdings Limited
國際永勝集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 6663)

Executive Directors:

Mr. MA Ah Muk (*Chairman*)
Mr. MA Kiu Sang
Mr. MA Kiu Mo
Mr. MA Kiu Man, Vince
Mr. MA Yung King, Leo

Registered Office:

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

Independent non-executive Directors:

Dr. NG Ka Sing, David
Ms. CHANG Wai Ha
Mr. YAU Siu Yeung

*Headquarters and Principal Place of
Business in Hong Kong:*

1/F, Hang Seng Castle Peak Road Building
339 Castle Peak Road
Cheung Sha Wan
Kowloon
Hong Kong

15 August 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED ADOPTION OF THE AMENDED AND
RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION; AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed, and if thought fit, to be approved at the forthcoming Annual General Meeting in relation to (1) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (2) the re-election of retiring Directors; (3) the proposed payment of the FY2022 Final Dividend; and (4) the proposed adoption of the Amended and Restated Memorandum and Articles of Association. The Notice is set out on pages AGM-1 to AGM-6 of this circular.

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2. GRANTING OF THE ISSUE MANDATE, THE REPURCHASE MANDATE AND THE EXTENSION MANDATE

By ordinary resolutions of the Shareholders passed at the annual general meeting of the Company held on 17 September 2021, the Directors were granted (1) a general unconditional mandate to exercise all powers for and on its behalf to allot, issue and deal with a total number of Shares not exceeding 20% of the total number of Shares in issue as at 17 September 2021; (2) a general unconditional mandate to repurchase Shares with an aggregate amount not exceeding 10% of the aggregate number of issued Shares as at 17 September 2021; and (3) the power to extend the general mandate mentioned in (1) above by an amount representing the aggregate amount of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (2) above.

Each such mandate will expire at the conclusion of the Annual General Meeting. In this regard, at the Annual General Meeting, the following resolutions, amongst others, will be proposed:

- (i) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot and issue and otherwise deal with the additional Shares up to an amount not exceeding 20% of the number of issued Shares as at the date of passing of the resolution at the Annual General Meeting (details of which are set out as ordinary resolution no. 6(A) in the Notice);
- (ii) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to an amount not exceeding 10% of the number of the issued Shares as at the date of passing the resolution at the Annual General Meeting (details of which are set out as ordinary resolution no. 6(B) in the Notice); and
- (iii) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased by the Company under the Repurchase Mandate (if granted to the Directors at the Annual General Meeting) (details of which are set out as ordinary resolution no. 6(C) in the Notice).

As at the Latest Practicable Date, the total issued share capital of the Company was 800,000,000 Shares. Assuming that there will not be any change to the number of issued Shares between the Latest Practicable Date and the date of the Annual General Meeting, (i) the number of Shares that may fall to be issued under the Issue Mandate will be 160,000,000 Shares, representing 20% of the issued Shares as at the Latest Practicable Date; and (ii) the number of Shares that may fall to be repurchased under the Repurchase Mandate will be 80,000,000 Shares, representing 10% of the issued Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved at the Annual General Meeting, will continue in force until (i) the conclusion of the next annual general meeting of the Company held after the Annual General Meeting; (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 or other applicable laws; or (iii) the time when such mandate is varied, revoked or renewed by an ordinary resolution passed in a general meeting of the Company, whichever is the earliest.

The Directors have no immediate plans to issue any new Shares or repurchase Shares pursuant to the relevant mandates, other than Shares which may fall to be allotted and issued upon the exercise of any share options granted under the Share Option Scheme.

An explanatory statement containing information as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma, Mr. Vince Ma and Mr. Leo Ma; and the independent non-executive Directors are Dr. Ng Ka Sing, David, Ms. Chang Wai Ha and Mr. Yau Siu Yeung.

In accordance with articles 84(1) and 84(2) of the Articles of Association, Mr. KS Ma, Ms. Chang Wai Ha (“**Ms. Chang**”) and Mr. Yau Siu Yeung (“**Mr. Yau**”) (collectively, the “**Retiring Directors**”) will retire from office by rotation, and being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to the Listing Rules, particulars of each of the Retiring Directors are set out in Appendix II to this circular.

The nomination was made in accordance with the nomination policy of the Company and the objective criteria. The Nomination Committee had also taken into account the working profile and extensive experience of each of Mr. KS Ma, Ms. Chang and Mr. Yau as set out in Appendix II to this circular, performance and contributions of each of Mr. KS Ma, Ms. Chang and Mr. Yau to the Board and their commitment to their roles. The Nomination Committee considers that Mr. KS Ma will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Board accepted the Nomination Committee’s nomination and recommended Mr. KS Ma to stand for re-election as an executive Director by the Shareholders at the Annual General Meeting. The Board is satisfied that Mr. KS Ma has the required character, integrity and experience to continue fulfilling the role of an executive Director.

The Nomination Committee, having reviewed the structure and composition of the Board and the confirmation of independence provided by Ms. Chang and Mr. Yau pursuant to the Listing Rules, nominated Ms. Chang and Mr. Yau to the Board for it to recommend to the Shareholders for re-election as independent non-executive Directors at the Annual General Meeting. The nomination was made in accordance with the nomination policy of the Company and the objective criteria, with due regard for the benefits of diversity, as set out under the board diversity policy of the Company (including without limitation, gender, age, cultural and

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educational background, professional experience, skills and knowledge). The Nomination Committee had also taken into account the working profile and extensive experience of Ms. Chang and Mr. Yau as set out in Appendix II to this circular, contributions of Ms. Chang and Mr. Yau to the Board and his/her commitment to his/her roles and it was satisfied with his/her independence having regard to the independence criteria as set in the Listing Rules. The Nomination Committee considers that Ms. Chang and Mr. Yau will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board accepted the Nomination Committee's nomination and recommended Ms. Chang and Mr. Yau to stand for re-election as independent non-executive Directors by the Shareholders at the Annual General Meeting. The Board is satisfied that Ms. Chang and Mr. Yau each has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and considers Ms. Chang and Mr. Yau to be independent.

As a good corporate governance practice, each of the Retiring Directors has abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

4. PROPOSED RE-APPOINTMENT OF DELOITTE TOUCHE TOHMATSU AS THE INDEPENDENT AUDITORS OF THE COMPANY

The Board proposes to re-appoint Deloitte Touche Tohmatsu as the independent auditors of the Company to hold office until the conclusion of the next annual general meeting. A resolution will be proposed to authorise the Board to fix the auditor's remuneration. Deloitte Touche Tohmatsu has indicated its willingness to be re-appointed as the independent auditors of the Company for the said period.

5. PROPOSED FY2022 FINAL DIVIDEND

As disclosed in the announcement of the Company dated 10 June 2022, the Board recommended the payment of the FY2022 Final Dividend of HK5.40 cents per Share for the year ended 31 March 2022 to the Shareholders subject to the approval of the Shareholders at the Annual General Meeting. The proposed FY2022 Final Dividend is expected to be paid in cash to the Shareholders on Wednesday, 12 October 2022. The Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 29 September 2022 will be entitled to the proposed FY2022 Final Dividend.

Closure of register of members for determining the entitlement to the proposed FY2022 Final Dividend

The register of members of the Company will be closed from Friday, 23 September 2022 to Thursday, 29 September 2022 (both days inclusive), during which no transfer of Shares will be registered. In order to be eligible for the proposed FY2022 Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 22 September 2022.

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6. PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 24 June 2022 in relation to the Proposed Amendments to the existing Memorandum and Articles.

The Board proposes to amend the existing Memorandum and Articles and to adopt the Amended and Restated Memorandum and Articles of Association in order to (i) conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules; (ii) allow general meetings to be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion and to include provisions regulating such meetings; (iii) bring the existing Memorandum and Articles in line with the relevant requirements of the Listing Rules and the applicable laws of the Cayman Islands; and (iv) make some other housekeeping amendments, including consequential amendments in line with the above mentioned amendments to the existing Memorandum and Articles.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Board proposes to adopt the Amended and Restated Memorandum and Articles of Association (with the inclusion of the Proposed Amendments) in substitution for, and to the exclusion of, the existing Memorandum and Articles respectively. The proposed adoption of the Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and will take immediate effect upon the passing of the said special resolution.

Shareholders are advised that the Proposed Amendments and the Amended and Restated Memorandum and Articles of Association are prepared in English, and the Chinese translation of the same are for reference only. In case of any inconsistency, the English version shall prevail.

7. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 1/F, Hang Seng Castle Peak Road Building, 339 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Friday, 16 September 2022 at 3:00 p.m., at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; the re-election of Directors; and the payment of the proposed FY2022 Final Dividend, and a special resolution will be proposed to the Shareholders for the adoption of the Amended and Restated Memorandum and Articles of Association. The Notice is set out on pages AGM-1 to AGM-6 of this circular.

Closure of register of members for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting

The register of members of the Company will be closed from Tuesday, 13 September 2022 to Friday, 16 September 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting, all share transfer

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documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 September 2022.

8. VOTING PROCEDURES

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each resolution set out in the Notice will be put to vote by way of poll at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. An announcement on the poll results will be published by the Company on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk> after the conclusion of the Annual General Meeting in the manner prescribed under the Listing Rules.

9. PROXY

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk>. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, not less than 48 hours before the time appointed for holding the Annual General Meeting or adjournment thereof. Registered Shareholders are requested to provide a valid email address of his or her proxy (except appointing "the chairman of the Meeting" as proxy) for the proxy to receive the login and access code to view a live streaming webcast of the Annual General Meeting, vote and submit online questions on the Tricor e-Meeting System. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish. In such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

10. RECOMMENDATION

The Board considers that each of the resolutions as set out in the Notice is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the resolutions as set out in the Notice.

11. HYBRID ANNUAL GENERAL MEETING

The Company will conduct a hybrid Annual General Meeting in combination of a physical meeting and an electronic meeting using Tricor e-Meeting System and Zoom Meeting, which will allow Shareholders to vote and participate in the Annual General Meeting online, respectively, in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions to the Annual General Meeting via their computers, tablets or any browser enabled devices. The live broadcast option can also broaden the reach of the Annual General Meeting to Shareholders who do not wish to attend physically due to concerns on attending large scale events under the current Coronavirus Disease 2019 (COVID-19) pandemic, or for other overseas Shareholders who are unable to attend in person. Shareholders will be able to access the Zoom Meeting at the start of the Annual General Meeting until its conclusion.

Although Shareholders are welcome to attend the Annual General Meeting physically in person if they so wish, the Company strongly recommends Shareholders to attend the Annual General Meeting via the online option in view of the current development of Coronavirus Disease 2019 (COVID-19). To safeguard the health and well-being of Shareholders (or their proxies) who are attending the Annual General Meeting in person, the Company will also be undertaking the precautionary measures set out under the section headed “Precautionary Measures for the Annual General Meeting” on pages 1 to 2 of this circular.

For online voting at the Annual General Meeting, Shareholders can refer to the notification letter to be sent by the Company and the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed therein) for details. If you have any queries on the above, please contact the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, via their hotline at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

12. HOW TO VOTE AT THE ANNUAL GENERAL MEETING

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (i) attend the Annual General Meeting in person and vote via smartphones or designated mobile devices at the Annual General Meeting venue; or

LETTER FROM THE BOARD

- (ii) attend the Annual General Meeting electronically and access live streaming and interactive platform for submitting written questions via Tricor e-Meeting System and submit their voting online by referring to the notification letter to be sent by the Company and the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed therein) for details; or
- (iii) appoint the chairman of the Annual General Meeting or any person of your choice, who need not be a Shareholder, as your proxy to vote on your behalf.

Registered Shareholders are requested to provide a valid email address of his or her proxy (except appointing “the chairman of the Meeting” as proxy) for the proxy to receive the login and access code to view a live streaming webcast of the Annual General Meeting on Zoom Meeting and to vote and submit online questions on the Tricor e-Meeting System.

To enable Shareholders to participate in the Annual General Meeting and to speak to and see each other in relation to the resolutions to be resolved at the Annual General Meeting, Shareholders not attending the Annual General Meeting in person may join a live streaming webcast of the Annual General Meeting where they can both speak to and see each other during the discussion session at the Annual General Meeting via Zoom Meeting at the zoom link address provided in the notification letter sent by the Company. Shareholders MUST NOT forward the link to other persons who are not the Shareholders and who are not entitled to attend the Annual General Meeting.

Your proxy’s authority and instructions will be revoked if you attend and vote in person at the Annual General Meeting or via the Tricor e-Meeting system.

Non-registered holders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may be able to attend the Annual General Meeting, vote and submit questions online as proxy(ies) to or authorised representative(s) of the registered holders of their Shares. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

13. 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 relating to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

14. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
IWS Group Holdings Limited
Ma Ah Muk
Executive Director and Chairman

This Appendix serves as the explanatory statement required under the Listing Rules to provide you with the information necessary for your consideration of the proposed Repurchase Mandate to be granted to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the total number of issued Shares was 800,000,000 Shares.

Subject to the passing of resolution no. 6(B) in the Notice in respect of the granting of the Repurchase Mandate and assuming no Shares was and will be issued or repurchased by the Company prior to the date of the Annual General Meeting, the Directors would be allowed under the Repurchase Mandate to repurchase in force, up to a maximum of 80,000,000 Shares, representing not more than 10% of the number of Shares in issue as at the date of the Annual General Meeting.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders that they should have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association, the Articles of Association, the Companies Act, the applicable laws of the Cayman Islands and the Listing Rules.

A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the applicable laws and regulations of the Cayman Islands, any repurchase by the Company may be made out of the profits or the share premium of the Company, or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or from sums standing to the credit of the Company's share premium account. Subject to the provisions of the applicable laws and regulations of the Cayman Islands, a repurchase may also be made out of capital.

5. IMPACT OF SHARE REPURCHASES

On the basis of the audited financial position of the Company as disclosed in its annual report for the year ended 31 March 2022, the Directors consider that, if the Repurchase Mandate is exercised in full, there might be a material adverse impact on the working capital and/or gearing position of the Company as at 31 March 2022 (being the date to which the latest audited financial statements of the Company have been made up). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements or gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for and in the best interest of the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

6. SHARE PRICES

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

Month	Share prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
August	0.750	0.680
September	0.780	0.690
October	0.780	0.690
November	0.850	0.610
December	0.870	0.750
2022		
January	0.850	0.790
February	1.240	0.810
March	1.490	0.690
April	0.850	0.700
May	0.780	0.680
June	0.910	0.710
July	0.750	0.670
August (up to the Latest Practicable Date)	0.710	0.670

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association, the Companies Act and the applicable laws of the Cayman Islands.

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

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. IMPLICATIONS UNDER THE TAKEOVERS CODE

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

If the Repurchase Mandate were exercised in full, on the basis that there were 800,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no other change in the total number of Shares in issue and the number of Shares held by IWS Group Holdings Limited, the shareholding percentage of the Shareholders, who have an interest in 5% or more of the issued share capital of the Company (based on the number of Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

Name of Shareholder	Number of Shares held	Percentage of Company's existing shareholding	Percentage of Company's shareholding if the Repurchase Mandate is exercised in full
Mr. Ma Ah Muk	560,000,000	70.00%	77.78%
Ms. Cheng Pak Ching	560,000,000	70.00%	77.78%
Mr. KS Ma	560,000,000	70.00%	77.78%
Ms. Chow Yick Tung	560,000,000	70.00%	77.78%
Morewood Asset Holdings Limited ("Morewood")	560,000,000	70.00%	77.78%
Mr. KM Ma	560,000,000	70.00%	77.78%
Ms. Choi Lai Form	560,000,000	70.00%	77.78%
Mandarin Asset Holdings Limited ("Mandarin")	560,000,000	70.00%	77.78%
Mr. Vince Ma	560,000,000	70.00%	77.78%
Ms. Ho Yin Nei	560,000,000	70.00%	77.78%
Cambridge Investment (BVI) Limited ("Cambridge")	560,000,000	70.00%	77.78%
IWS Group Holdings Limited ("IWS BVI")	560,000,000	70.00%	77.78%

Notes:

1. Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma are persons acting in concert pursuant to a deed of confirmation dated 28 May 2018 (as amended by a supplemental deed of confirmation dated 21 February 2022) executed between them and accordingly each of them is deemed to be interested in all the Shares held by the others through their respective shareholding interests in Morewood, Mandarin, Cambridge and IWS BVI by virtue of section 317 of the SFO.

2. The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Morewood, a company wholly owned by Mr. KS Ma.
3. The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Mandarin, a company wholly owned by Mr. KM Ma.
4. The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Cambridge, a company wholly owned by Mr. Vince Ma.
5. The Company is owned as to 70.0% by IWS BVI, which is owned as to 33.33% by Morewood, which is wholly owned by Mr. KS Ma. By virtue of the SFO, Morewood is deemed to be interested in the Shares held by IWS BVI.
6. The Company is owned as to 70.0% by IWS BVI, which is owned as to 33.33% by Mandarin, which is wholly owned by Mr. KM Ma. By virtue of the SFO, Mandarin is deemed to be interested in the Shares held by IWS BVI.
7. The Company is owned as to 70.0% by IWS BVI, which is owned as to 33.33% by Cambridge, which is wholly owned by Mr. Vince Ma. By virtue of the SFO, Cambridge is deemed to be interested in the Shares held by IWS BVI.
8. Ms. Cheng Pak Ching is the spouse of Mr. Ma Ah Muk. By virtue of the SFO, Ms. Cheng Pak Ching is deemed to be interested in all the Shares in which Mr. Ma Ah Muk is interested.
9. Ms. Chow Yick Tung is the spouse of Mr. KS Ma. By virtue of the SFO, Ms. Chow Yick Tung is deemed to be interested in all the Shares in which Mr. KS Ma is interested.
10. Ms. Choi Lai Form is the spouse of Mr. KM Ma. By virtue of the SFO, Ms. Choi Lai Form is deemed to be interested in all the Shares in which Mr. KM Ma is interested.
11. Ms. Ho Yin Nei is the spouse of Mr. Vince Ma. By virtue of the SFO, Ms. Ho Yin Nei is deemed to be interested in all the Shares in which Mr. Vince Ma is interested.

In the event that the Repurchase Mandate is exercised in full, the shareholding of these Shareholders in the Company would be increased as shown in the table above. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to an extent that will trigger the obligations under the Takeovers Code or result in less than 25% of the Shares being held by the public. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

9. REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

The particulars of Mr. Ma Kiu Sang, Ms. Chang Wai Ha and Mr. Yau Siu Yeung who will retire from office by rotation, and being eligible, offer themselves for re-election at the Annual General Meeting, required to be disclosed pursuant to the Listing Rules are as follows:

(1) Mr. MA Kiu Sang (馬僑生)

Mr. MA Kiu Sang (馬僑生), aged 66, is an executive Director and is primarily responsible for the overall corporate and business strategic formulation of the Group. He is a son of Mr. Ma Ah Muk, the brother of Mr. KM Ma and Mr. Vince Ma, and the father of Mr. Leo Ma.

Mr. KS Ma has been a director of Yan Yan Motors since 1984. He has over 30 years of experience in the public light bus industry. He also engages in businesses covering various industries including real estate, finance, food and beverage, security services and hotel management. Along with Mr. Ma Ah Muk, who is a strategic investor, and other members of the Ma Family, Mr. KS Ma ventured into the security services sector in 2008 when they acquired IWS Security and subsequently tapped into the provision of facility management services in 2016 with an aim to satisfy the Group's customers' different needs through providing a spectrum of facility services which involve property management services, car parking rental and management services, cleaning services and hotel management services. Mr. KS Ma has been the director of IWS Security since its acquisition as well as the director of each of IWS PM, IWS Cleaning, IWS Carpark and IWS Tunnel Management since their respective date of incorporation and the director of IWS Carpark (JV 1) Limited since 14 March 2019. Since the founding of the Group, with the assistance of the Group's senior management who possess in-depth industry knowledge expertise in various areas including security services and facility management services, Mr. KS Ma along with the other executive Directors oversees the overall corporate and business strategic formulation of the Group.

Since 2005, Mr. KS Ma serves as the chairman of Public Light Bus General Association. He has been the division leader and managing director of Hong Kong Chiu Chow Chamber of Commerce since September 2008 and September 2012, respectively. Mr. KS Ma was the vice chairman of Hong Kong Land Transport Council from June 2017 to June 2020. He was also conferred the Medal of Honour by the Hong Kong Government in 2016. Mr. KS Ma attended secondary school education in Hong Kong.

Mr. KS Ma has entered into a service contract with the Company for a term of three years and he is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association, provided that either party may terminate the service contract by three months' notice. Under his service contract with the Company, Mr. KS Ma was initially entitled to a director's fee of HK\$240,000 per annum. Upon recommendation from the Remuneration Committee and approval by the Board, Mr. KS Ma is entitled to a director's fee of HK\$480,000 per annum with effect from 1 June 2022. For the year ended 31 March 2022, Mr. KS Ma received a total director's fee of HK\$240,000. His emolument is determined by the Board having regard to his duties and responsibilities.

As at the Latest Practicable Date, Mr. KS Ma is both interested and deemed to be interested in 560,000,000 Shares under Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. KS Ma (i) is not related to any other Directors, member of the senior management of the Group, substantial Shareholders or Controlling Shareholders; (ii) does not hold any other positions in the Company or other members of the Company; (iii) did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years; (iv) has not held other major appointments and professional qualifications; (v) does not have any interest in the Shares (within the meaning of Part XV of the SFO); and (vi) in relation to his re-election, does not have any other matter that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

(2) Ms. CHANG Wai Ha (鄭惠霞)

Ms. CHANG Wai Ha (鄭惠霞) (“Ms. Chang”), aged 54, is an independent non-executive Director. She is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Ms. Chang has over 20 years of experience in financial reporting, auditing and accounting. She is the founder, and is currently practising as a certified public accountant, of W H Chang Certified Public Accountant (Practising) which was established in October 2015. She joined Katax C.P.A. Limited, which has been engaged in the provision of accounting, auditing, consultancy and taxation services, as audit senior in May 2008 and was then promoted to be the audit manager in January 2013 when she was mainly responsible for performing auditing works and preparing tax computations. From January 2000 to April 2007, Ms. Chang was employed as accountant and administration manager of a group of companies of Wing Tat Engineering (Holdings) Limited, businesses of which range from provision of civil and engineering works, to rental of plant, to investment property. From March 1993 to November 1999, she worked as an accountant at Designworks & Associates Limited. On 1 February 2019, Ms. Chang has been appointed as an independent non-executive director of Trinity General Insurance Company Limited, a company which is wholly-owned by Mr. Ma Ah Muk.

Ms. Chang obtained a diploma in accounting (currently re-titled as advanced diploma of accounting) from The University of Hong Kong School of Professional and Continuing Education in December 2002. She graduated with a bachelor of commerce in accounting and finance in September 2005 from Curtin University of Technology in Australia. She has been a member of the Hong Kong Institute of Certified Public Accountants since 2013.

Ms. Chang has entered into a service contract with the Company for a term of three years and she is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association, provided that either party may terminate the service contract by one months' notice. Under her service contract with the Company, Ms. Chang is entitled to a director's fee of HK\$120,000 per annum. For the year ended 31 March 2022, Ms. Chang received a total director's fee of HK\$120,000. Her emolument is determined by the Board having regard to her duties and responsibilities.

As at the Latest Practicable Date, save as disclosed above, Ms. Chang (i) is not related to any other Directors, member of the senior management of the Group, substantial Shareholders or Controlling Shareholders; (ii) does not hold any other positions in the Company or other members of the Company; (iii) did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years; (iv) has not held other major appointments and professional qualifications; (v) does not have any interest in the Shares (within the meaning of Part XV of the SFO); and (vi) in relation to her re-election, does not have any other matter that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

(3) Mr. YAU Siu Yeung (游紹揚)

Mr. YAU Siu Yeung (游紹揚) ("Mr. Yau"), aged 36, is an independent non-executive Director. He is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Mr. Yau has over five years of experience in the legal industry. He currently works as a senior associate in K.B. Chau & Co.. He was the company secretary of OOH Holdings Limited (stock code: 8091), a company listed on GEM of the Stock Exchange, from August 2016 to July 2017. Prior to joining K.B. Chau & Co., Mr. Yau was the operation director of Media Savvy Marketing Limited, a wholly-owned subsidiary of OOH Holdings Limited since 2006 and principally engaged in provision of advertising display services, from June 2006 to June 2013. Since April 2020, Mr. Yau has rejoined Media Savvy Marketing Limited as a general manager.

Mr. Yau was admitted as a solicitor of the High Court of Hong Kong in November 2015. Mr. Yau graduated with a bachelor's degree of social sciences in public policy and administration in July 2009 from the City University of Hong Kong. He obtained a master degree of arts in social policy in December 2010, a juris doctor degree in November 2012 and postgraduate certificate in laws in July 2013 from The Chinese University of Hong Kong, respectively.

Mr. Yau has entered into a service contract with the Company for a term of three years and he is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association, provided that either party may terminate the service contract by one month's notice. Under his service contract with the Company, Mr. Yau is entitled to a director's fee of HK\$120,000 per annum. For the year ended 31 March 2022, Mr. Yau received a total director's fee of HK\$120,000. His emolument is determined by the Board having regard to his duties and responsibilities.

As at the Latest Practicable Date, save as disclosed above, Mr. Yau (i) is not related to any other Directors, member of the senior management of the Group, substantial Shareholders or Controlling Shareholders; (ii) does not hold any other positions in the Company or other members of the Company; (iii) did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years; (iv) has not held other major appointments and professional qualifications; (v) does not have any interest in the Shares (within the meaning of Part XV of the SFO); and (vi) in relation to his re-election, does not have any other matter that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

The followings are the Proposed Amendments to the existing Memorandum of Association and existing Articles of Association brought about by the adoption of the Amended and Restated Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended and Restated Memorandum and Articles of Association.

THE MEMORANDUM OF ASSOCIATION

General amendments

- (i) Replacing all references to the words “the Companies Law” with “the Companies Act (As Revised)” wherever they appear in the Memorandum of Association.

THE ARTICLES OF ASSOCIATION

General amendments

- (i) Replacing all references to the defined term “Law” with “Act” wherever they appear in the Articles of Association.
- (ii) Replacing all references to the words “rules of the Designated Stock Exchange” with the words “Listing Rules” wherever they respectively appear in the Articles of Association.

Specific amendments

Article No.	Amended and Restated Articles of Association				
Article 1	The regulations in Table A in the Schedule to the Companies Law <u>Act</u> (<u>As Revised</u>) do not apply to the Company.				
Article 2	(1) 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.				
.....					
	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;"><u>“Act”</u></td> <td><u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u></td> </tr> <tr> <td><u>“announcement”</u></td> <td><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> </table>	<u>“Act”</u>	<u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>	<u>“announcement”</u>	<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>
<u>“Act”</u>	<u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>				
<u>“announcement”</u>	<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 by 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.~~

.....

“clearing house” a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, including Hong Kong Securities Clearing Company Limited.

“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.

.....

“electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.

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

.....

“hybrid meeting” 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.

“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

“Listing Rules” rules of the Designated Stock Exchange.

“Meeting Location” has the meaning given to it in Article 64A.

.....

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

“Principal Meeting Place” shall have the meaning given to it in Article 59(2).

.....

“Statutes” the ~~Law~~Act 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.

“substantial shareholder” 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 Listing Rules ~~rules of the Designated Stock Exchange~~ from time to time) of the voting power at any general meeting of the Company.

.....

- (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 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, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or ~~Notice~~ and the Member's election comply with all applicable Statutes, rules and regulations;

.....

- (h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a ~~Notice~~ or document include a ~~Notice~~ or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (i) Section 8 and Section 19 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;
- (j) 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 attend, participate, attending, participating, attendance and participation shall be construed accordingly;

- (k) 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;
- (l) a reference to a person's ability to exercise their right to speak means when the chairman of the meeting is satisfied that the arrangements enable that person to be able to communicate, during the meeting, information, questions or opinions on the business of the meeting. For these purposes, this shall include, without limitation, communication by any electronic facility, microphones, loud speakers, audio visual equipment or other means of communication whatsoever including, without limitation, the relevant information, questions or opinions being made available to some or all of those attending the meeting in electronic or typed form or being read to the meeting by someone authorised to do so by the Board;
- (m) 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
- (n) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

Article 3

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- (2) Subject to the ~~LawAct~~, the Company's Memorandum and Articles of Association and, where applicable, the rules of 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 ~~LawAct~~. 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 ~~LawAct~~.

- Article 4 The Company may from time to time by ordinary resolution in accordance with the ~~LawAct~~ alter the conditions of its Memorandum of Association to:
-
- (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 ~~LawAct~~), 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;
- Article 6 The Company may from time to time by special resolution, subject to any confirmation or consent required by the ~~LawAct~~, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
- Article 8 ~~(1)~~—Subject to the provisions of the ~~LawAct~~ 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.
- Article 9 ~~(2)~~—Subject to the provisions of the ~~LawAct~~, the rules of any Designated Stock Exchange 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.
- ~~Article 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.~~

Article 10 Subject to the ~~LawAct~~ 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:

.....

Article 12 (1) Subject to the ~~LawAct~~, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange 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 to their nominal value. 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 members for any purpose whatsoever.

.....

Article 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 ~~LawAct~~. Subject to the ~~LawAct~~, 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.

- Article 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.
- Article 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 or imprinted 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.
- Article 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.
- Article 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 ~~Member~~ 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.

Article 44 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 \$2.50 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~~Act or, if appropriate, upon a maximum payment of \$1.00 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.

Article 46

- (2) 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 rules and regulations of the Designated Stock Exchange 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 ~~Law~~Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.

Article 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.

Article 49 Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:—

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- (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

.....

Article 51 The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended by a further period of no more than thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

Article 56 An annual general meeting of the Company shall be held in each ~~financial year other than the financial year of the Company's adoption of these Articles (within a period of not more than fifteen (15) and such~~ annual general meeting must be held within six (6) months after the holdingend of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, Company's financial year (unless a longer period would not infringe the Listing rRules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.

Article 57 Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. ~~General meetings may be held in any part of the world~~All general meetings (including an annual general meeting, any adjourned meeting or postponed or changed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Article 58

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

Article 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 Listing Rules~~rules of the Designated Stock Exchange~~, a general meeting may be called by shorter notice, subject to the ~~Law~~Act, if it is so agreed:

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- (2) The ~~n~~Notice shall specify (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~~. 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.

Article 61 (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:

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(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the ~~Law~~Act) and other officers; and

.....

(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), for quorum purposes only, two persons appointed by the clearing house as by its duly authorised representative or by proxy~~ shall form a quorum for all purposes.

Article 62 If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default as the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Article 63

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

(2) 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.

Article 64

Subject to Article 64C, The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or 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~~ 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~~ 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~~ Notice of an adjournment.

Article 64A

(Newly added)

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

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

Article 64B(Newly added)

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 or changed 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 or changed meeting stated to apply to the meeting.

Article 64C(Newly added)If it appears to the chairman of the general meeting that:

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

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

Article 64D(Newly added)

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.

Article 64E(Newly added)

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:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);

- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, 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 or changed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

Article 64F(Newly added)

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.

Article 64G(Newly added)

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.

Article 66

- (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy 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 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. 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.

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Article 67

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 Listing Rules~~rules of the Designated Stock Exchange~~.

- Article 70 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 Act. 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.
- Article 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, or postponed or changed meeting as the case may be.
- (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 meeting or postponed or changed meeting, 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.
- Article 73
- (2) 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.
- (3) Where the Company has knowledge that any Member is, under the Listing Rules~~rules of the Designated Stock Exchange~~, 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.

Article 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;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed or changed 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 postponed or changed meeting 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.

Article 77

- (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and (if 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 ~~Notice~~ Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate)—, or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed or changed meeting 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 or postponed or changed meeting 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 or by means of an electronic facility or facilities at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article 78

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 ~~Notice~~ 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 or postponement or changed of the meeting as for the meeting to which it relates. 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.

Article 79

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 ~~#~~Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed or changed meeting, at which the instrument of proxy is used.

Article 83

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(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.

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

.....

(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 of the Members at the meeting at which such Director is removed.

.....

- Article 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.
- Article 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.
- Article 100 (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for the giving of any security or indemnity either:~~
 - (a) to ~~such~~the 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)~~them at the request of or for the benefit of the Company or any of its subsidiaries; or

- (b) ~~any contract or arrangement for the giving of any security or indemnity~~ to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any ~~contract or arrangement~~proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- ~~(iii) any 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~~
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme; under which the Director or his close associate(s) may benefit; or
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Directors, or his close associate(s) and to 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;
- (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.

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Article 101

- (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:

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- (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 LawAct.

Article 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 LawAct, 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.

Article 110

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- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the LawAct, 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 LawAct in regard to the registration of charges and debentures therein specified and otherwise.

Article 111

The Board may meet for the despatch of business, adjourn or postpone 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.

Article 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 whenever he shall be required so to do by any Director. 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 ~~viaby~~ 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 or by telephone or in such other manner as the Board may from time to time determine.

Article 119

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 ~~the~~ Notices of Board meetings in the same manner as ~~the~~ Notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

Article 124

(1) 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.

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Article 125

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(2) 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.

Article 127

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.

- Article 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~~.
- Article 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.
- Article 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~~.
- Article 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.
-
- Article 146 The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the ~~LawAct~~:
-
- Article 147 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.

- Article 150 Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~Listing Rules~~~~rules of the Designated Stock Exchange~~, 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.
- Article 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 ~~Listing Rules~~~~rules of the Designated Stock Exchange~~, 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.
- Article 152
- (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
 - (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~ordinary~~special 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.

- Article 153 Subject to the ~~Law~~Act the accounts of the Company shall be audited at least once in every year.
- Article 154 The remuneration of the Auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine.
- Article 155 ~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. The Directors may fill any casual vacancy in the office of Auditor but while such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.~~
- Article 158 (1) Any Notice or document (including any “corporate communication” ~~within the meaning ascribed thereto under the rules of the Designated Stock Exchange~~), 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 electronic communication and any such Notice and document may be ~~served~~given or delivered~~issued~~ by the Company ~~on or to any member either~~ following means:
- (a) ~~by serving it personally on~~ on the relevant persons;
 - (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 it to any;~~
 - (c) by delivering or leaving it 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 aforesaid;

- (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 it on the Company's website or the website of the Designated Stock Exchange, and giving the member a notice stating that the notice or other document is available there (a "notice of availability");~~
- (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;
- (f) by publishing it on the Company's website to which the 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 any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or
- (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.
- (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.

.....

- ~~(4) 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.~~

~~(5) 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.~~

~~(6) 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.~~

Article 159

Any Notice or other document:

.....

~~(c) 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;~~

.....

~~(e) 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 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.~~

Article 162

(1) ~~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.

.....

Article 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 ~~Members~~ 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.
- (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.

Article 165

(Newly added)

Unless otherwise determined by the Directors, the financial year end of the Company shall be the 31st day of March in each year.

NOTICE OF ANNUAL GENERAL MEETING

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IWS Group Holdings Limited

國際永勝集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6663)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of IWS Group Holdings Limited (the “**Company**”) will be held on Friday, 16 September 2022 at 3:00 p.m. in combination of a physical meeting at 1/F, Hang Seng Castle Peak Road Building, 339 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong and an electronic meeting for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the independent auditors of the Company for the year ended 31 March 2022.
2. To declare a final dividend of HK5.40 cents per share for the year ended 31 March 2022.
3.
 - (a) To re-elect Mr. Ma Kiu Sang as an executive Director;
 - (b) To re-elect Ms. Chang Wai Ha as an independent non-executive Director; and
 - (c) To re-elect Mr. Yau Siu Yeung as an independent non-executive Director.
4. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
5. To re-appoint Deloitte Touche Tohmatsu as the independent auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**) (**“Listing Rules”**), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal in additional shares of HK\$0.01 each in the capital of the Company (the **“Share(s)”**) and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any scrip dividend schemes or similar arrangements providing for the allotment of Shares in lieu of the whole or in part of any dividend in accordance with the articles of association of the Company (the **“Articles of Association”**);
 - (iii) the grant or exercise of any options under any share option scheme(s) or similar arrangement(s) of the Company for the time being adopted by the Company in accordance with the applicable Listing Rules for the grant or issue of Shares or rights to acquire Shares; and
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares;

shall not exceed the aggregate of:

- (aa) 20% of the total number of Shares in issue as at the date of passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(bb) (if the Board is so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of any Share purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of issued Shares on the date of passing this resolution), and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (iii) the time when such mandate is varied, revoked or renewed by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.

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

(B) “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase the Shares on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Listing Rules or any other stock exchange on which the securities of the Company may be listed, including the Listing Rules and the Hong Kong Code on Share Repurchases, as amended from time to time;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (iii) the time when such mandate is varied, revoked or renewed by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.

- (C) “**THAT** conditional upon the passing of ordinary resolutions nos. 6(A) and 6(B) as set out in this notice, the unconditional general mandate granted to the Directors to allot, issue and otherwise deal in additional Shares pursuant to resolution no. 6(A) in this notice be and is hereby extended by the addition thereto an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution no. 6(B) in this notice, provided that such amount shall not exceed 10% of the number of Shares in issue as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

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

“**THAT:**

- (a) the amendments to the existing memorandum of association and the existing articles of association of the Company set out in Appendix III to the circular dated 15 August 2022 issued by the Company (the “**Proposed Amendments**”) be and are hereby approved and that the new amended and restated memorandum of association and articles of association of the Company incorporating and consolidating the Proposed Amendments in the form of the document marked “A” produced to the Annual General Meeting and for the purpose of identification signed by the chairman of the Annual General Meeting be approved and adopted as the new memorandum of association and the new articles of association of the Company in substitution for and to the exclusion of the existing memorandum of association and the existing articles of association of the Company respectively with immediate effect; and
- (b) the Directors be and are hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the foregoing.”

By Order of the Board
IWS Group Holdings Limited
Ma Ah Muk
Executive Director and Chairman

Hong Kong, 15 August 2022

Registered Office:
Cricket Square
Hutchins Drive P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarters and Principal Place of
Business in Hong Kong:*
1/F, Hang Seng Castle Peak Road Building
339 Castle Peak Road
Cheung Sha Wan
Kowloon
Hong Kong

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk> in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the shareholder to speak at the meeting. A proxy need not be a shareholder of the Company. A shareholder of the Company who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. A form of proxy for use at the Annual General Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.
4. In accordance with Articles 84(1) and 84(2) of the Articles of Association, Mr. Ma Kiu Sang, Ms. Chang Wai Ha and Mr. Yau Siu Yeung will retire as Directors by rotation and being eligible, offer themselves for re-election at the Annual General Meeting. Particulars of the said retiring Directors are set out in Appendix II to the circular to the shareholders of the Company dated 15 August 2022.
5. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any Shares, any one of such joint holder may vote, either in person or by proxy, in respect of such Shares as if he were solely entitled to vote, but if more than one of such joint holders are present at the Annual General Meeting, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of members of the Company in respect of the joint holding.
7. The register of members of the Company will be closed from Tuesday, 13 September 2022 to Friday, 16 September 2022 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 September 2022.
8. Due to the constantly evolving Coronavirus Disease 2019 (COVID-19) pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company's website at <http://www.iws.com.hk> for future announcements and updates on the Annual General Meeting arrangements.
9. If typhoon signal no. 8 or above, or a "black" rainstorm warning is hoisted or remains hoisted at 1:00 p.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk> to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
10. As at the date of this notice, the executive Directors are Mr. Ma Ah Muk, Mr. Ma Kiu Sang, Mr. Ma Kiu Mo, Mr. Ma Kiu Man, Vince and Mr. Ma Yung King, Leo; and the independent non-executive Directors are Dr. Ng Ka Sing, David, Ms. Chang Wai Ha and Mr. Yau Siu Yeung.