
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in SUNEVISION HOLDINGS LTD., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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sunevision

SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1686)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF
EXISTING SHARE OPTION SCHEME, AND
ADOPTION OF NEW AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice dated 26 September 2022 convening an annual general meeting of the Company to be held at 4th Floor and 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Friday, 28 October 2022 at 12:00 noon (“AGM”) is set out on pages 62 to 69 of this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Wednesday, 26 October 2022 or not less than 48 hours before the time for holding any adjourned AGM (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for the precautionary measures to be implemented at the AGM to safeguard the health and safety of attendees and to prevent the spreading of the COVID-19, which include without limitation:

- (i) compulsory body temperature screening;
- (ii) wearing of face mask at all times within the AGM venue;
- (iii) scanning of the “LeaveHomeSafe” venue QR code and complying with the “Vaccine Pass Direction” requirements;
- (iv) attendees will be assigned to a designated seating area to ensure appropriate social distancing; and
- (v) no refreshments or drinks will be provided at the AGM.

Attendees who (a) do not comply with the precautionary measures referred to in (i) to (iii) above; (b) are subject to quarantine prescribed by the Hong Kong Government; (c) have any flu-like symptoms; or (d) have close contact with any person under quarantine may be denied entry to the AGM venue at the absolute discretion of the Company.

For the health and safety of Shareholders, the Company encourages Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

Subject to the development of COVID-19, the Company may implement further precautionary measures and may issue further announcement as appropriate.

This circular is made in English and Chinese. In case of any inconsistency, the English version shall prevail.

Hong Kong, 26 September 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of attendees and to prevent the spreading of COVID-19, certain precautionary measures will be implemented at the AGM including, without limitation:

- (i) compulsory body temperature screening will be conducted before any attendee will be admitted to Sun Hung Kai Centre (“SHKC”) where the AGM will be held. The management office of SHKC may refuse entry to SHKC by any person who fails the temperature check. Persons so refused entry to SHKC will not be able to attend the AGM;
- (ii) wearing of face mask at all times within the AGM venue;
- (iii) every attendee will be required to scan the “LeaveHomeSafe” venue QR code and comply with the requirements of the “Vaccine Pass Direction” prior to entry into the AGM venue;
- (iv) attendees will be assigned to a designated seating area to ensure appropriate social distancing; and
- (v) no refreshments or drinks will be provided at the AGM.

Attendees who (a) do not comply with the precautionary measures referred to in (i) to (iii) above; (b) are subject to quarantine prescribed by the Hong Kong Government; (c) have any flu-like symptoms; or (d) have close contact with any person under quarantine may be denied entry to the AGM venue at the absolute discretion of the Company.

To ensure appropriate social distancing, attendees will be assigned to a designated seating area on the 4th Floor or 53rd Floor at the AGM venue with video link up.

Shareholders are reminded that physical attendance at the AGM is not necessary for the purpose of exercising their voting rights. For the health and safety of Shareholders, the Company encourages Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by Wednesday, 26 October 2022 at 12:00 noon or not less than 48 hours before the time for holding any adjourned AGM (as the case may be), instead of attending the AGM in person.

Subject to the development of COVID-19 and the associated legal restrictions on group gatherings, the Company may implement further procedures and precautionary measures at short notice and may issue further announcement as appropriate. Shareholders should check the Company’s website (www.sunevision.com) for updates on the latest arrangement of the AGM.

If Shareholders have any questions relating to the AGM, please contact the Company’s branch share registrar as detailed below:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen’s Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990
Enquiries: www.computershare.com/hk/contact

DEFINITIONS

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

“Adoption Date”	28 October 2022 (the date on which the New Share Option Scheme is conditionally adopted by resolution of the Company in the AGM);
“AGM”	the annual general meeting of the Company to be held at 4th Floor and 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Friday, 28 October 2022 at 12:00 noon or any adjourned meeting thereof;
“AGM Notice”	the notice dated 26 September 2022 convening the AGM as set out on pages 62 to 69 of this circular;
“associates”	as such term is defined under the Listing Rules;
“Auditor”	the auditor for the time being of the Company;
“Board”	the board of Directors or a duly authorised committee thereof for the time being;
“chief executive”	as such term is defined under the Listing Rules;
“close associate”	as such term is defined under the Listing Rules;
“Company”	SUNeVision Holdings Ltd. 新意網集團有限公司, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 1686);
“connected person”	as such term is defined under the Listing Rules;
“Convertible Note(s)”	the convertible note(s) constituted by a deed poll dated 25 November 2010 and issued by the Company, which are convertible into Shares at the conversion price of HK\$0.10 per Share (subject to adjustment in accordance with the said deed poll) upon the exercise of the conversion rights attached to the convertible notes;
“Director(s)”	the director(s) of the Company;
“Employee Participants”	the directors (other than the independent non-executive directors), chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options under the New Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), provided that the Board shall have absolute discretion to determine whether or not one falls within such category;

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“Existing Share Option Scheme”	the share option scheme adopted by the Company at its annual general meeting on 1 November 2012 and became effective on 15 November 2012;
“Grantee(s)”	any Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the original Grantee;
“Group”	the Company and/or its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“holding company”	in relation to a company, means another company of which it is a subsidiary;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	16 September 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as may be amended, supplemented or modified from time to time);
“Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 26 October 2018;
“New Amended and Restated Memorandum and Articles of Association”	the new amended and restated memorandum and articles of association of the Company proposed to be adopted to replace the Memorandum and Articles of Association with immediate effect after the close of the AGM following the passing of the relevant special resolution;
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the AGM;
“Noteholder(s)”	the holder(s) of the Convertible Notes;
“Offer”	the offer of the grant of an Option to be made by the Board in accordance with the terms of the New Share Option Scheme;

DEFINITIONS

“Offer Date”	the date on which an Offer is made to a Participant;
“Option(s)”	a right granted to the Participants to subscribe for Shares pursuant to the terms of the New Share Option Scheme;
“Option Period”	a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular Option is granted in accordance with the New Share Option Scheme;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice;
“Participant(s)”	the Employee Participants and Related Entity Participants;
“Related Entity Participants”	the directors (other than the independent non-executive directors), chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company, provided that the Board shall have absolute discretion to determine whether or not one falls within such category
“relevant company”	any holding company, fellow subsidiary or associated company of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as may be amended from time to time);
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares or to grant options and rights to subscribe for any class of Shares or to convert securities into Shares;
“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares;
“Share Repurchase Rules”	the Listing Rules and the Takeovers Code;
“Shareholder(s)”	the holder(s) of the Shares;
“Share(s)”	shares of HK\$0.10 each in the capital of the Company;

DEFINITIONS

“SHKP”	Sun Hung Kai Properties Limited 新鴻基地產發展有限公司, a company incorporated in Hong Kong with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 16), which is a controlling Shareholder;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the terms of the New Share Option Scheme;
“subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance of Hong Kong (Chapter 622 of the Laws of Hong Kong) or the local companies law, act and/or ordinance where the subject company was incorporated) of another company whether incorporated in Hong Kong or elsewhere;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.

LETTER FROM THE BOARD



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SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1686)

Executive Directors:

Kwok Ping-luen, Raymond (*Chairman*)
Fung Yuk-lun, Allen (*Vice Chairman*)
Tong Kwok-kong, Raymond (*Chief Executive Officer*)
Tung Chi-ho, Eric
Chan Man-yuen, Martin
Lau Yeuk-hung, Fiona

Non-Executive Directors:

Cheung Wing-yui (*Vice Chairman*)
Kwok Kai-wang, Christopher
David Norman Prince
Siu Hon-wah, Thomas
Chan Hong-ki, Robert

Independent Non-Executive Directors:

Li On-kwok, Victor
King Yeo-chi, Ambrose
Wong Kai-man
Lee Wai-kwong, Sunny
Cheng Ka-lai, Lily
Leong Kwok-kuen, Lincoln

Registered Office:

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Head Office and Principal

Place of Business:

Unit 3110, 31/F
Standard Chartered Tower
Millennium City 1
388 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

26 September 2022

To the Shareholders and, for information only, the Noteholders

Dear Sir/Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF
EXISTING SHARE OPTION SCHEME, AND
ADOPTION OF NEW AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the AGM, resolutions will be proposed to approve, inter alia, (i) the proposed grant of the Share Issue Mandate and the Share Repurchase Mandate; (ii) the extension of the Share Issue Mandate;

LETTER FROM THE BOARD

(iii) the proposed re-election of retiring Directors; (iv) the adoption of New Share Option Scheme and termination of Existing Share Option Scheme; and (v) the adoption of New Amended and Restated Memorandum and Articles of Association. The purpose of this circular is to give Shareholders notice of the AGM and information relating to the resolutions to be proposed.

2. PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the AGM, Ordinary Resolution no. 5 will be proposed for the Shareholders to consider and, if thought fit, grant the Share Issue Mandate during the period as set out in Ordinary Resolution no. 5 up to 10% of the total number of Shares in issue as at the date of passing Ordinary Resolution no. 5.

As at the Latest Practicable Date, the total number of Shares in issue was 2,339,057,333 Shares. Assuming that there is no change in the total number of Shares in issue during the period from the Latest Practicable Date to the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be allotted, issued and dealt with pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 233,905,733 Shares.

In addition, Ordinary Resolution no. 7 will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding the number of Shares repurchased under a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in Ordinary Resolution no. 6 up to 10% of the total number of Shares in issue as at the date of passing Ordinary Resolution no. 6, if granted.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions nos. 5 and 7 as referred to in the notice dated 26 September 2022 convening the AGM as set out on pages 62 to 69 of this circular respectively. These mandates will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association, or any other applicable laws of the Cayman Islands, to be held; and (c) the date on which the authority given under Ordinary Resolutions nos. 5 and 7 respectively are revoked or varied by an ordinary resolution of the Shareholders.

3. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, Ordinary Resolution no. 6 will be proposed for the Shareholders to consider and, if thought fit, grant the Share Repurchase Mandate during the period as set out in Ordinary Resolution no. 6 up to 10% of the total number of Shares in issue as at the date of passing Ordinary Resolution no. 6. The Shares which may be repurchased pursuant to the Share Repurchase Mandate is up to 10% of the total number of Shares in issue as at the date of passing the resolution approving the Share Repurchase Mandate.

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An explanatory statement as required under the Share Repurchase Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix I to this circular. The Share Repurchase Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association, or any other applicable laws of the Cayman Islands, to be held; and (c) the date on which the authority given under Ordinary Resolution no. 6 is revoked or varied by an ordinary resolution of the Shareholders.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 116 of the Memorandum and Articles of Association, Mr. Fung Yuk-lun, Allen, Mr. Chan Man-yuen, Martin, Ms. Lau Yeuk-hung, Fiona, Mr. Chan Hong-ki, Robert, Professor King Yeo-chi, Ambrose and Ms. Cheng Ka-lai, Lily will retire from office by rotation and, being eligible, have offered themselves for re-election at the AGM.

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

In accordance with the nomination policy of the Company, the nomination committee of the Company (the “**Nomination Committee**”) has reviewed the biographies of Professor King Yeo-chi, Ambrose and Ms. Cheng Ka-lai, Lily, both being the Independent Non-Executive Directors of the Company, who will be subject to retirement and re-election at the AGM (the “**Retiring INEDs**”), and taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company as well as their contributions to the Company over the years, the Nomination Committee is of the view that the Retiring INEDs will continue to contribute to the Board with their respective perspectives, skills and experience. Furthermore, none of the Retiring INEDs has any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interest situation or otherwise affect their exercise of independent judgement. The Nomination Committee believes that the Retiring INEDs remain committed to their role as Independent Non-Executive Directors of the Company and will continue to be independent.

Professor King Yeo-chi, Ambrose (being one of the Retiring INEDs) has served the Company for more than nine years during which period he has provided professional advice and insight to the Board. He has in-depth understanding of the Group’s business and operations and has also demonstrated strong independence by providing impartial views and comments at Board and Board committees meetings during his tenure of office. Professor King Yeo-chi, Ambrose has not taken part in the day-to-day management of the Company. The Nomination Committee considered that his long service will not affect his exercise of independent judgment and was satisfied that Professor King Yeo-chi, Ambrose has the required integrity and experience to continue fulfilling the role of an Independent Non-Executive Director.

In addition, each of the Retiring INEDs has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

Taking into consideration the above, the Board is of the view that the Retiring INEDs are independent. The Board also accepted the nomination by the Nomination Committee and recommended the Retiring INEDs to stand for re-election by the Shareholders at the AGM.

In accordance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the re-election of Professor King Yeo-chi, Ambrose will be subject to a separate resolution to be approved at the AGM.

5. PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme is due to expire on 15 November 2022. In view of the impending expiry of the Existing Share Option Scheme, the Company proposes to adopt the New Share Option Scheme and terminate the Existing Share Option Scheme. At the AGM, Ordinary Resolution no. 8 will be proposed for the Shareholders to consider, and if thought fit, to approve the adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme. A summary of the principal terms of the rules of the New Share Option Scheme is set out in Appendix III hereto. So far as the Directors are aware, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the said resolution.

Upon termination of the Existing Share Option Scheme, no further options will be granted thereunder. In other respects, the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of options granted prior to its termination or otherwise as may be required in accordance with the rules of the Existing Share Option Scheme. Therefore, the below outstanding options granted under the Existing Share Option Scheme shall continue to be valid and exercisable in accordance with the provisions of the Existing Share Option Scheme and their terms of issue.

As at the Latest Practicable Date, there were 49,679,000 options granted but not yet exercised under the Existing Share Option Scheme, representing approximately 2.12% of the total number of issued Shares. The Board confirms that it will not grant any further options under the Existing Share Option Scheme prior to the AGM.

Conditions precedent of the New Share Option Scheme

The New Share Option Scheme will take effect upon satisfaction of the following conditions:

- (i) passing of an Ordinary Resolution by the Shareholders in general meeting to:
 - (a) approve the adoption of the New Share Option Scheme and to authorise the Board to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
 - (b) approve the termination of the Existing Share Option Scheme; and

LETTER FROM THE BOARD

- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Options granted under the New Share Option Scheme.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

The New Share Option Scheme will become effective and the Existing Share Option Scheme will be terminated immediately upon the fulfillment of all the conditions for adoption of the New Share Option Scheme as referred to in the above.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,339,057,333 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the adoption of the New Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company and the awards to be granted under any share award scheme(s) of the Company that involve(s) the issuance of new Shares (if any), in aggregate will be 233,905,733 Shares, representing 10% of the Shares in issue as at the date of adoption of the New Share Option Scheme.

Explanation of the terms of the New Share Option Scheme

A summary of the principal terms of the rules of the New Share Option Scheme is set out in Appendix III hereto. The purpose of the New Share Option Scheme is to attract, retain and motivate talented Participants to strive for future developments and expansion of the Group and to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants.

In determining the basis of eligibility of each Participant, the Board would mainly take into account the experience of the Participant on the Group's business, the length of service of the Participant with the Group, the amount of contribution the Participant has made or is likely to make towards the success of the Group and such other factors as the Board may at its discretion consider appropriate.

The grant of Options to Participants who is a Related Entity Participant would not only align the interest of the Group with these Grantees but also provide incentive and reward for (i) their participation and involvement in promoting the business of the Group, (ii) their joint and collaborative efforts in co-creating value for the Group's customers, and (iii) maintaining a good and long-term relationship with the Group. The Board believes that through the grant of Options, such Participants will have a common goal as the Group in the growth and development of the Group's business and therefore aligns with the purpose of the New Share Option Scheme.

The vesting period for Options under the New Share Option Scheme shall not be less than 12 months.

LETTER FROM THE BOARD

Unless otherwise determined by the Board and specified in the offer letter to be given to the Participant at the time of the Offer, there is no performance target that needs to be achieved by the Grantee before an Option can be exercised. There is also no clawback mechanism specified under the New Share Option Scheme to recover or withhold the remuneration (which may include any Options granted) to any Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

The Board believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the Participants' contribution or potential contribution. Further, by allowing the Company to grant Options under the New Share Option Scheme at a Subscription Price which will be determined on a fair basis according to market value of the Shares and to impose such clawback mechanism and/or require the Participant to achieve such performance targets as may be stipulated in the Offer letter on a case by case basis, the Company may be in a better position to retain such Participants to continue serving the Group whilst at the same time providing these Participants further incentive in achieving the goals of the Group, and therefore aligns with the purpose of the New Share Option Scheme.

None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees of the New Share Option Scheme, if any.

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

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers.

The Board proposes to amend and restate the Memorandum and Articles of Association for the purposes of (i) providing greater flexibility to the Company in relation to the conduct of general meetings by allowing (but not requiring) general meetings to be held as an electronic meeting and/or as a hybrid meeting where the Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person; (ii) bringing the Memorandum and Articles of Association in line with the amendments made to the Listing Rules (in particular to conform to the core shareholder protection standards as set out in Appendix 3 to the Listing Rules) and applicable laws of the Cayman Islands; and (iii) making certain minor housekeeping amendments to the Memorandum and Articles of Association.

In view of the number of proposed changes involved, the Board proposes to amend the Memorandum and Articles of Association currently in effect by deletion in their entirety and the substitution in their place of the New Amended and Restated Memorandum and Articles of Association. Full terms of the proposed changes brought about by the adoption of the New Amended and Restated Memorandum and Articles of Association when compared with the Memorandum and Articles of Association are set out in Appendix IV to this circular.

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Shareholders are advised that the New Amended and Restated Memorandum and Articles of Association are written in English. The Chinese translation of the New Amended and Restated Memorandum and Articles of Association is for reference purpose only. In case of any inconsistency between the English and Chinese versions, the English version shall prevail.

The legal advisers to the Company have confirmed that the proposed amendments to the Memorandum and Articles of Association conform with the requirements under the Listing Rules and the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments for a company listed on the Stock Exchange.

7. DOCUMENT ON DISPLAY

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

8. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 4th Floor and 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Friday, 28 October 2022 at 12:00 noon is set out on pages 62 to 69 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of retiring Directors, and the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme as ordinary resolutions; and the adoption of the New Amended and Restated Memorandum and Articles of Association as a special resolution.

9. ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Wednesday, 26 October 2022 or not less than 48 hours before the time for holding any adjourned AGM (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

Shareholders are reminded that physical attendance at the AGM is not necessary for the purpose of exercising their voting rights. For the health and safety of Shareholders, the Company encourages Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

LETTER FROM THE BOARD

10. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Article 76 of the Memorandum and Articles of Association.

Pursuant to Article 81(a) of the Memorandum and Articles of Association, on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Share registered in his name in the register of members. On a poll, a Shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.

An announcement on the poll results will be made by the Company after the AGM.

11. RESPONSIBILITY STATEMENT

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

By order of the Board
SUNEVISION HOLDINGS LTD.
Bonnie Lau
Company Secretary

This Appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to approve the Share Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHAREHOLDERS' APPROVAL

All proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate to the directors of the company to make such repurchases or by specific approval of a particular transaction.

3. EXERCISE OF THE SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, there were 2,339,057,333 Shares in issue. Subject to the passing of Ordinary Resolution no. 6 and assuming that there is no change in the issued share capital of the Company prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 233,905,733 Shares.

4. REASONS FOR THE REPURCHASE OF SHARES

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

5. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the applicable laws and regulations of the Cayman Islands and the Memorandum and Articles of Association. It is envisaged that the funds required for any repurchase would be derived from those funds of the Company legally permitted to be utilised in this connection, including capital paid up on the Shares to be repurchased, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares and any premium payable on a repurchase shall be provided out of funds of the Company otherwise available for dividend or distribution or sums standing to the credit of the share premium account of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the latest published audited consolidated financial statements contained in the annual report for the year ended 30 June 2022 in the event

that the Share Repurchase Mandate is exercised in full during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The monthly highest and lowest prices at which the Shares had traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

	Share Prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
September	8.400	7.120
October	7.450	6.780
November	7.260	6.770
December	7.420	6.460
2022		
January	7.420	6.720
February	7.300	6.850
March	7.080	6.110
April	6.800	6.250
May	6.590	6.030
June	6.910	5.650
July	6.090	5.050
August	5.640	4.950
September (up to the Latest Practicable Date)	5.490	4.580

7. UNDERTAKING

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

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to make purchases of Shares.

8. THE TAKEOVERS CODE

If, as a result of 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 purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register required to be kept by the Company under Section 336 of the SFO or other notification(s) received by the Company, Sunco Resources Limited, a wholly-owned subsidiary of SHKP, was the beneficial owner of (i) 1,719,427,500 Shares; and (ii) 1,719,427,500 underlying Shares in respect of the Convertible Notes in the amount of HK\$171,942,750 convertible into 1,719,427,500 Shares at the conversion price of HK\$0.10 per Share (subject to adjustment in accordance with the deed poll constituting the Convertible Notes dated 25 November 2010) upon the exercise of the conversion rights attached to the Convertible Notes (together, the "**Sunco Interests**"). As Sunco Resources Limited is a wholly-owned subsidiary of SHKP, SHKP is deemed to have interests in the Sunco Interests for the purpose of Part XV of the SFO. As HSBC Trustee (C.I.) Limited ("**HSBC Trustee**") is entitled to control the exercise of one-third or more of the voting power at general meetings of SHKP, HSBC Trustee is also deemed to have interests in the Sunco Interests held indirectly by SHKP for the purpose of Part XV of the SFO. In addition, HSBC Trustee also has interests/deemed interests in 2,140,000 Shares for the purpose of Part XV of the SFO.

The abovementioned interests, after taking into account duplication of interests, represented approximately 73.60% of the total number of issued Shares as at the Latest Practicable Date. Assuming that there is no change in the total number of issued Shares prior to the AGM, in the event that the Share Repurchase Mandate is exercised in full, the abovementioned interests will be increased to approximately 81.78%. Such increase will not give rise to any obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. In addition, in view of the public float requirement under the Listing Rules which requires at least 25% of the issued share capital of the Company to be held by the public, the Directors will use their best endeavours to ensure that the Share Repurchase Mandate will not be exercised to the extent that the Company will infringe such minimum public float requirement.

9. SHARE PURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, there was no purchases of Shares made by the Company (whether on the Stock Exchange or otherwise).

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

1. Fung Yuk-lun, Allen (Age: 54)

Vice Chairman and Executive Director

Mr. Fung is a Vice Chairman of the Company. He was appointed as a Non-Executive Director of the Company in January 2014 and re-designated as an Executive Director of the Company on 2 April 2018. He is also the Authorised Representative of the Company under the Listing Rules. Mr. Fung is a member of each of the Remuneration Committee and Corporate Governance Committee of the Board. He is also a director of certain subsidiaries of the Company. He obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. From 1996 to 1997, Mr. Fung was a visiting Assistant Professor of History at Brown University. From 1997 to 2013, he worked in McKinsey & Company Hong Kong, where he became the managing partner and director.

Mr. Fung is an executive director and a member of the executive committee of SHKP as well as the chief executive officer of the SHKP group's non-property related portfolio investments. He is also a director of certain subsidiaries of SHKP. Mr. Fung is a deputy chairman and an executive director of SmarTone Telecommunications Holdings Limited. He is also a non-executive director of Transport International Holdings Limited.

Mr. Fung is a member of the General Committee of the Hong Kong General Chamber of Commerce, an honorary secretary of The Hong Kong Federation of Youth Groups, and a council member and an executive committee member of The Hong Kong Management Association. He is also a board member of the Hong Kong Tourism Board, the vice-chairman of the board of the Hong Kong Philharmonic Society Limited, and a member of the Museum Advisory Committee of the Leisure and Cultural Services Department of the Government of the Hong Kong Special Administrative Region.

Save as disclosed above, Mr. Fung (i) did not hold any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company and its subsidiaries; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Mr. Fung has entered into a service agreement with the Company for a period of three years commencing on 2 April 2018 and shall continue thereafter until terminated by either party giving written notice to the other, but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Memorandum and Articles of Association. For the financial year ended 30 June 2022, Mr. Fung is entitled to receive a director's fee of HK\$52,500 for being the Vice Chairman of the Company and a member of each of the Remuneration Committee and Corporate Governance Committee of the Board. His director's fee is fixed by the Board while his annual salary is determined by the Board from time to time with reference to his contributions in terms of time, effort and his expertise and is reviewed on an annual basis, and the sum of discretionary bonus, if any, is determined by the Board at its absolute discretion having regard to the operating results of the Company, its subsidiaries and its associated companies from time to time and the performance of the Director.

As at the Latest Practicable Date, Mr. Fung had personal interests in 4,000,000 Shares and share options to subscribe for 8,000,000 Shares within the meaning of Part XV of the SFO.

2. Chan Man-yuen, Martin (Age: 65)

Executive Director

Mr. Chan has been an Executive Director of the Company since 31 October 2019. He has been the Chief Operating Officer of the Company since 1 April 2015 and is also a director of certain subsidiaries of the Company. Mr. Chan obtained his Higher Diploma in Electronic Engineering from The Hong Kong Polytechnic University, and his Master of Arts (major in Information Technology Management) from Macquarie University, Australia.

Mr. Chan graduated from an engineering discipline and developed into a highly competitive and seasoned business executive with over 40 years' experiences in the information and communications technology industry.

Mr. Chan joined the Company in 2012 and has been a key member in developing the Group into a leader of data centre service provider in Hong Kong, with top-notch facilities and best practice operation, meeting the demand of global internet companies.

Before joining the Group, Mr. Chan was the senior vice president of PCCW Limited and has served in the information technology division for 23 years, during which he had held various senior management positions in application development, operation management, outsourcing as well as data centre business.

Prior to this, Mr. Chan had worked in Paxus Financial Systems in Australia, where he served in the research and development division and was also the business development manager of Asia.

Mr. Chan was a Project Management Professional of Project Management Institute, USA (2001) and Certified Professional of IT (Project Director) of The Hong Kong Institute for IT Professional Certification (2007). Mr. Chan received fellowship from Hong Kong Computer Society in 2004 and was also its vice president (2001-2005).

Mr. Chan is a member of Hong Kong Information Technology Joint Council.

Save as disclosed above, Mr. Chan (i) did not hold any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company and its subsidiaries; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Mr. Chan has entered into a service agreement with the Company for a period of three years commencing on 31 October 2019 and shall continue thereafter until terminated by either party giving written notice to the other, but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Memorandum and Articles of Association. For the financial year ended 30 June 2022, Mr. Chan is entitled to receive a director's fee of HK\$45,000 and other emoluments (including basic salaries and allowances, bonuses and retirement benefit scheme contributions) of approximately HK\$4,929,000 for being an Executive Director and the Chief Operating Officer of the Company. His director's fee is fixed by the Board while his annual salary is determined by the Board from time to time mainly with reference to market pay level and his contributions and is reviewed on an annual basis, and the sum of discretionary bonus, if any, is determined by the Board at its absolute discretion having regard to the operating results of the Company, its subsidiaries and its associated companies from time to time and the performance of the Director.

As at the Latest Practicable Date, Mr. Chan had personal interests in 12,000 Shares and share options to subscribe for 4,290,000 Shares within the meaning of Part XV of the SFO.

3. **Lau Yeuk-hung, Fiona (Age: 40)**

Executive Director

Ms. Lau has been an Executive Director of the Company since 31 October 2019 and currently holds the position as Chief Commercial Officer. She holds a Bachelor of Arts degree in Philosophy from The University of Chicago.

Ms. Lau joined SHKP since June 2017, as the Assistant Director of the non-property related portfolio investments. She has since taken up various leadership roles of the Company, responsible for business development, corporate strategy, sales and marketing, product development and investor relations. Prior to SHKP, Ms. Lau was a director at BlackRock Asset Management (North Asia), where she held various senior positions across the chairman's office, corporate strategy, and retail and private banking functions during 2010 to 2017. From 2005 to 2010 she worked in McKinsey & Company and held the position of engagement manager.

Save as disclosed above, Ms. Lau (i) did not hold any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company and its subsidiaries; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Ms. Lau has entered into a service agreement with the Company for a period of three years commencing on 31 October 2019 and shall continue thereafter until terminated by either party giving written notice to the other, but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Memorandum and Articles of Association. For the financial year ended 30 June 2022, Ms. Lau is entitled to receive a director's fee of HK\$45,000 and other emoluments (including basic salaries and allowances, bonuses and

retirement benefit scheme contributions) of approximately HK\$4,840,000 for being an Executive Director and the Chief Commercial Officer of the Company. Her director's fee is fixed by the Board while her annual salary is determined by the Board from time to time mainly with reference to market pay level and her contributions and is reviewed on an annual basis, and the sum of discretionary bonus, if any, is determined by the Board at its absolute discretion having regard to the operating results of the Company, its subsidiaries and its associated companies from time to time and the performance of the Director.

As at the latest practicable date, Ms. Lau had personal interests in share options to subscribe for 5,000,000 Shares within the meaning of Part XV of the SFO.

4. **Chan Hong-ki, Robert (Age: 58)**

Non-Executive Director

Mr. Chan has been a Non-Executive Director of the Company since 7 August 2017. He graduated from the Hong Kong Polytechnic University and holds a Bachelor's Degree from the University of Greenwich.

Mr. Chan joined SHKP in 1993. He has been appointed as an executive director of SHKP with effect from 23 August 2022. Mr. Chan is a member of the executive committee of SHKP and an executive director of Sun Hung Kai Real Estate Agency Limited, a wholly-owned subsidiary of SHKP. He is a project director for various key residential, commercial, industrial and mixed developments both in Hong Kong and on the mainland. Mr. Chan is also an executive director of Sun Hung Kai Architects and Engineers Limited, a wholly-owned subsidiary of SHKP, and is responsible for design aspects including architectural, structural, electrical and mechanical, landscape and interior design of various development projects.

Mr. Chan is a member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors and a Registered Professional Surveyor. He is also an Authorised Person under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) and a director of BEAM Society Limited.

Save as disclosed above, Mr. Chan (i) did not hold any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company and its subsidiaries; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Mr. Chan. Mr. Chan received an appointment letter from the Company for his appointment as a Non-Executive Director of the Company, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Memorandum and Articles of Association. For the financial year ended 30 June 2022, Mr. Chan is entitled to receive a director's fee of HK\$45,000 for being a director of the Company. His director's fee is fixed by the Board while his annual salary, if any, is determined by the Board from time to time with reference to his contributions in terms of time, effort and his expertise and is reviewed on an annual basis, and the sum of discretionary bonus, if any, is determined by the Board at its absolute discretion having regard to the operating results of the Company, its subsidiaries and its associated companies from time to time and the performance of the Director.

As at the latest practicable date, Mr. Chan did not have, and was not deemed to have, any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

5. King Yeo-chi, Ambrose (Age: 87)

Independent Non-Executive Director

Professor King has been an Independent Non-Executive Director of the Company since 1 January 2007. He is also the Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee of the Board. Professor King received his BA from National Taiwan University (1957), MA from National Cheng Chi University (1959), and PhD from the University of Pittsburgh (1970).

Professor King is the Emeritus Professor of Sociology at The Chinese University of Hong Kong. He has been the head of New Asia College (1977-1985), Chair Professor of Sociology (1983-2004), Pro-Vice-Chancellor (1989-2002) and Vice-Chancellor (2002-2004) at The Chinese University of Hong Kong. In addition, Professor King has been the Visiting Fellow at the Centre of International Studies, MIT (1976) and Visiting Professor at University of Heidelberg (1985) and University of Wisconsin (1986). He was elected as Academician, Academia Sinica, Taipei (1994).

Professor King has held many advisory positions to the Hong Kong Government such as Independent Commission Against Corruption, The Law Reform Commission, Central Policy Unit and University Grants Committee – Research Grants Council. He is a member of the board of directors of Chiang Ching-kuo Foundation for International Scholarly Exchange. Professor King was appointed the Non-Official Justice of Peace in 1994. He was awarded the Silver Bauhinia Star of Hong Kong and the Doctor of Literature, honoris causa of the Hong Kong University of Science and Technology in 1998 and the Doctor of Laws, honoris causa of The Chinese University of Hong Kong in 2005.

Save as disclosed above, Professor King (i) did not hold any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company and its subsidiaries; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Professor King. Professor King received an appointment letter from the Company for his appointment as an Independent Non-Executive Director of the Company, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Memorandum and Articles of Association. For the financial year ended 30 June 2022, Professor King is entitled to receive a director's fee of HK\$240,000 for being a director of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Board. His director's fee is fixed by the Board while his annual salary, if any, is determined by the Board from time to time with reference to his contributions in terms of time, effort and his expertise and is reviewed on an annual basis, and the sum of discretionary bonus, if any, is determined by the Board at its absolute discretion having regard to the operating results of the Company, its subsidiaries and its associated companies from time to time and the performance of the Director.

As at the latest practicable date, Professor King had personal interests in 1,000 Shares within the meaning of Part XV of the SFO.

6. Cheng Ka-lai, Lily (Age: 43)

Independent Non-Executive Director

Ms. Cheng has been an Independent Non-Executive Director of the Company since 31 October 2019. She is also a member of the Corporate Governance Committee of the Board. Ms. Cheng has served in the technology and internet industry for over 20 years both as an entrepreneur and as a corporate executive. Ms. Cheng previously served as the president, Asia Pacific at TripAdvisor, Inc. until 2016 and held a number of executive roles at Expedia and TripAdvisor across London, Singapore, Beijing and Hong Kong between 2008 to 2016. Prior to Expedia, she worked for the Boston Consulting Group in Greater China from 2006 to 2008. Currently, she is the founder and executive director of Hubel Labs Limited, a virtual R&D software lab focusing on AI-related applications.

Ms. Cheng is an independent non-executive director of Swire Properties Limited, Chow Tai Fook Jewellery Group Limited and Octopus Cards Limited. She is an independent non-executive member of the Global Council and the risk management and audit committee at Herbert Smith Freehills LLP as well as a board observer and advisor to HotelBeds Group. She also served as an advisor to the Office of the President and the global leadership team at Mars, Inc. between 2019 and 2022.

Ms. Cheng holds a Bachelor of Arts degree in Engineering and a Master of Engineering degree from The University of Cambridge, and a Graduate Certificate in Artificial Intelligence from the Stanford Center for Professional Development.

Ms. Cheng was a director of SPLCO Limited (formerly known as Splashpower Limited) ("SPLCO"), a private company incorporated in England and Wales engaged in the development of electromagnetic wireless power transfer technologies until its dissolution on 31 January 2010. The dissolution was the result of an orderly winding down of the business through, initially, the appointment of administrators in March 2008 to facilitate the sale of the business and assets, ultimately, to Alticor Inc. followed by a creditors' voluntary liquidation process. All creditors of SPLCO were paid in full.

Save as disclosed above, Ms. Cheng (i) did not hold any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company and its subsidiaries; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Ms. Cheng. Ms. Cheng received an appointment letter from the Company for her appointment as an Independent Non-Executive Director of the Company, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Memorandum and Articles of Association. For the financial year ended 30 June 2022, Ms. Cheng is entitled to receive a director's fee of HK\$175,000 for being a director of the Company and a member of the Corporate Governance Committee of the Board. Her director's fee is fixed by the Board while her annual salary, if any, is determined by the Board from time to time with reference to her contributions in terms of time, effort and her expertise and is reviewed on an annual basis, and the sum of discretionary bonus, if any, is determined by the Board at its absolute discretion having regard to the operating results of the Company, its subsidiaries and its associated companies from time to time and the performance of the Director.

As at the latest practicable date, Ms. Cheng did not have, and was not deemed to have, any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the retiring Directors proposed to be re-elected that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF THE NEW SHARE OPTION SCHEME

The following is a summary of the principal terms of the rules of the New Share Option Scheme. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the New Share Option Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the New Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix:

(1) PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is for the Company to attract, retain and motivate talented Participants to strive for future developments and expansion of the Group and to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Board may approve from time to time.

(2) PARTICIPANTS OF THE NEW SHARE OPTION SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF PARTICIPANTS

In determining the basis of eligibility of each Participant, the Board would mainly take into account the experience of the Participant on the Group's business, the length of service of the Participant with the Group, the amount of contribution the Participant has made or is likely to make towards the success of the Group and such other factors as the Board may at its discretion consider appropriate.

(3) MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

Subject to the Listing Rules:

- (a) The total number of Shares which may be issued in respect of all Options to be granted under the New Share Option Scheme shall not (when aggregated with any Shares subject to any other share option scheme(s) and share award scheme(s) that involve(s) the issuance of new Shares) in aggregate exceed 233,905,733, representing 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme by the Shareholders ("**Scheme Mandate Limit**"), unless the Company obtains an approval from its Shareholders pursuant to paragraphs 3(b) to 3(e) below.
- (b) The Company may seek approval of its Shareholders in general meeting for refreshing the Scheme Mandate Limit set out in paragraph 3(a) above under the New Share Option Scheme after three years from the date of Shareholders' approval for the adoption of the New Share Option Scheme or the last refreshment.

**APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF
THE NEW SHARE OPTION SCHEME**

- (c) Any refreshment within any three-year period must be approved by Shareholders subject to that:
 - (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs 3(c)(i) and 3(c)(ii) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Share.

- (d) The total number of Shares which may be issued in respect of all Options to be granted under the New Share Option Scheme (in aggregate with any other options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company that involve(s) the issuance of new Shares) under the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit. The Company shall send to its Shareholders a circular containing all such information as may be required under the Listing Rules.
- (e) The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the Scheme Mandate Limit are granted only to Participants specifically identified by the Company before such approval is sought. In such a case, the Company shall send to its Shareholders a circular containing the name of each specified Participant who may be granted such Options, the number and terms of the Options to be granted to each Participant, and the purpose of granting Options to the specified Participants with an explanation as to how the terms of the Options serve such purpose and all such information as may be required under the Listing Rules. The number and terms of Options to be granted to such Participants must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

(4) MAXIMUM ENTITLEMENT OF SHARES OF EACH PARTICIPANT

- (a) The maximum number of Shares in respect of which Options may be granted to a single Participant under the New Share Option Scheme in any 12-month period up to and including the date of such grant shall not (when aggregated with any Shares subject to any other share option scheme(s) and share award scheme(s) that involve(s) the issuance of new Shares but excluding those which have lapsed in accordance with terms of the relevant scheme(s)) exceed 1% of the Shares in issue (the "**Individual Limit**"), unless the Company obtains an approval from its Shareholders pursuant to paragraph 4(b) below.

**APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF
THE NEW SHARE OPTION SCHEME**

- (b) The Company may seek separate approval by its Shareholders in general meeting for granting Options to a single Participant beyond the Individual Limit referred to in paragraph 4(a) provided that:
- (i) such Participant and his/her/its close associates (or associates if the Participant is a connected person of the Company) abstains from voting on the relevant resolution;
 - (ii) the Company sends to its Shareholders a circular containing the identity of such Participant, the number and terms of the Options to be granted (and options and awards of new Shares previously granted to such Participant in the 12-month period) and all such other information as may be required under the Listing Rules; and
 - (iii) the number and terms of the Options to be granted to such Participant must be fixed before Shareholders' approval.

In respect of any such Options to be granted, the date of the meeting or resolution of the Board for proposing and approving such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price under paragraph 8.

- (c) Any grant of Options to a Participant who is a director or chief executive of the Company or their respective associates must be approved by the independent non-executive directors of the Company.
- (d) Any change in the terms of Options granted to a Participant who is a director or chief executive of the Company, or any of their respective associates, must be approved by Shareholders in the manner as required under the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).
- (e) In the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation or subdivision of Shares, reduction of the share capital of the Company or otherwise howsoever, the maximum number of Shares referred to in paragraphs 3 and 4(a) above will be adjusted in such manner which must give a Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as that to which the Grantee was previously entitled, provided that no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the auditor of the Company (acting as experts and not as arbitrators) shall confirm to the Directors in writing that the adjustments satisfy the requirements mentioned above in this paragraph 4(e) and those set out in the note to Rule 17.03(13) of the Listing Rules.

**APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF
THE NEW SHARE OPTION SCHEME**

(5) PERIOD WITHIN WHICH THE OPTION MAY BE EXERCISED

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the Option Period after the Option has been granted by the Board. The Option Period is a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised, such period shall not be longer than 10 years after the date of the grant of the Option.

(6) VESTING PERIOD OF OPTION AND PERFORMANCE TARGETS

- (a) The vesting period for Options shall not be less than 12 months.
- (b) Unless otherwise determined by the Board and specified in the offer letter to be given to the Participant at the time of the Offer, there is no performance target that needs to be achieved by the Grantee before an Option can be exercised.

(7) AMOUNT PAYABLE ON ACCEPTANCE OF OPTION

An Offer shall be deemed to have been accepted by the Grantee and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect on the Offer Date when the duplicate of the letter of Offer comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1 by way of consideration for the granting thereof is received by the Company within 28 days from the Offer Date, provided that no such Offer shall be open for acceptance as on and after the 10th anniversary from the Adoption Date or as on and after the date when the New Share Option Scheme has been terminated in accordance with the provisions thereof, whichever is the earlier. Such remittance shall in no circumstances be refundable or be considered as part of the Subscription Price. The Subscription Price is calculated in accordance with paragraph 8 below.

(8) SUBSCRIPTION PRICE

Subject to any adjustments made pursuant to paragraph 12 below, the Subscription Price in respect of each Share issued pursuant to the exercise of Options granted under the New Share Option Scheme shall be a price solely determined by the Board and notified to a Participant and shall be at least the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a business day; and
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Offer Date.

(9) RIGHTS ATTACHING TO THE SHARES UPON EXERCISE OF OPTIONS

- (a) Subject to as hereinafter provided and subject to the terms and conditions upon which such Option was granted, the Option may be exercised by the Grantee at any time during the business hours of the Company (i.e. Monday to Friday, 9:00 a.m. to 5:00 p.m., Hong Kong time) on a business day within the Option Period provided that:
- (i) in the event of the Grantee ceases to be a Participant for any reason other than on the Grantee's death or the termination of the Grantee's employment, directorship, office or appointment on one or more of the grounds specified in paragraph 11(d) below, the Grantee may exercise the Option up to the Grantee's entitlement at the date of cessation (to the extent he is entitled to exercise at the date of cessation but not already exercised) within the period of three months (or such longer period as the Board may determine) following the date of such cessation, which date shall be the last actual working day with the relevant company whether salary is paid in lieu of notice or not, or the last date of office or appointment as director, chief executive or employee of the relevant company, as the case may be, in the event of which, the date of cessation as determined by a resolution of the Board or governing body of the relevant company shall be conclusive;
 - (ii) in the event the Grantee dies before exercising the Option in full and none of the events which would be a ground for termination of the Grantee's employment, directorship, office or appointment under paragraph 11(d) below arises, the personal representative(s) of the deceased Grantee shall be entitled, within a period of 12 months or such longer period as the Board may determine from the date of death, to exercise the Option up to the entitlement of such Grantee at the date of death (to the extent which has become exercisable and not already exercised) or, if appropriate, make an election pursuant to paragraph 9(a)(iii), (iv) or (v) below;
 - (iii) if a general or partial offer, whether by way of takeover offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his/her Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be;

- (iv) if a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies (other than any event contemplated in paragraph 9(a)(iii) above), the Company shall give notice thereof to the Grantee on the same date as it dispatches the notice which is sent to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the original Grantee (or the personal representative(s) of the deceased Grantee) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of two months thereafter and the date on which such compromise or arrangement is sanctioned by the Court, exercise any of his Options (to the extent which has become exercisable and not already been exercised) whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the New Share Option Scheme. The Company may require the original Grantee (or the personal representative(s) of the deceased Grantee) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement; and
- (v) in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it dispatches such notice to convene the general meeting, give notice thereof to all Grantees. Each original Grantee (or the personal representative(s) of the deceased Grantee) may by notice in writing to the Company (such notice to be received by the Company no later than two business days prior to the proposed general meeting (excluding any period(s) of closure of the Company's share registers)) exercise the Option (to the extent which has become exercisable and not already exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

**APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF
THE NEW SHARE OPTION SCHEME**

- (b) The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and issue, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue, provided always that when the date of exercise of the Option falls on a date upon which the register of Shareholders is closed, then the exercise of the Option shall become effective on the first business day in Hong Kong on which the register of Shareholders is re-opened. A Grantee shall not be entitled to vote in any general meeting of the Company in respect of any of those outstanding Options yet to be exercised held by him unless he has exercised his Option(s) in accordance with the provisions of the New Share Option Scheme. Once a Grantee has exercised his Option(s) in accordance with the provisions of the New Share Option Scheme, he shall be entitled to vote in respect of those fully paid Shares allotted to him upon the exercise of his Option(s) in accordance with the memorandum and articles of association of the Company for the time being in force.

(10) DURATION OF THE NEW SHARE OPTION SCHEME

Subject to paragraphs 14 and 18 below, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be issued but in all other respects, subject to the compliance with the provisions under the Listing Rules, the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme, and Options which are granted during the life of the New Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

(11) LAPSE OF OPTION

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

- (a) the expiry of the Option Period (subject to the provisions of paragraphs 10 above and paragraph 14 below);
- (b) the expiry of the periods referred to in paragraphs 9(a)(i) to 9(a)(iii) above;
- (c) subject to the scheme of arrangement or compromise becoming effective, the expiry of the period referred to in paragraph 9(a)(iv) above;

**APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF
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- (d) the date on which the Grantee ceases to be an employee, a director or a chief executive of the relevant company (as the case may be) by reason of the termination of his employment, directorship, office or appointment on the grounds that he has been guilty of misconduct, or has been in breach of any material term of the relevant employment contract, service contract or engagement contract (as the case may be), or appears either to be unable to pay or have no reasonable prospect to be able to pay debts, or has become bankrupt or insolvent, or has been served a petition for bankruptcy or winding-up, or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board or the board of the relevant company, as the case may be) on any other ground on which an employer would be entitled to terminate his employment, directorship, office or appointment at common law or pursuant to any applicable laws or under the relevant employment contract, service contract or engagement contract (as the case may be) with the relevant company (as the case may be), in the event of which a resolution of the board of directors or governing body of the relevant company (as the case may be) to the effect that the employment, directorship, office or appointment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 11(d) shall be conclusive;
- (e) the close of the two business days prior to the general meeting of the Company held for the purpose of approving the voluntary winding-up of the Company as referred to in paragraph 9(a)(v) above or the date of the commencement of the winding-up of the Company;
- (f) the date on which the Board exercises the Company's right to cancel the Option at any time after a Grantee commits a breach of paragraph 15 below; or
- (g) the date on which an Option is cancelled by the Board as provided in paragraph 13 below.

The Company shall owe no liability to any Grantee for the lapse of any Option under this paragraph 11.

(12) EFFECTS OF REORGANISATION OF CAPITAL STRUCTURE

- (a) In the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation or subdivision of Shares, reduction of the share capital of the Company or otherwise howsoever (other than as a result of (a) an issue of Shares as consideration in a transaction; or (b) an issue of Shares to the Noteholders upon their exercise of the conversion rights attaching to their Convertible Notes), the maximum number of Shares referred to in paragraphs 3 and 4(a) above will be adjusted in such manner which must give a Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as that to which the Grantee was previously entitled, provided that no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Auditor (acting as experts and not as arbitrators) shall confirm to the Directors in writing that the adjustments satisfy the requirements mentioned above in this paragraph 12(a) and those set out in the note to Rule 17.03(13) of the Listing Rules.

- (b) In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange, excluding any alteration in the capital structure of the Company as a result of (a) an issue of Shares as consideration in respect of a transaction to which the Company is a party; or (b) an issue of Shares to the Noteholders upon their exercise of the conversion rights attaching to their Convertible Notes, such corresponding alterations (if any) shall be made to:
- (i) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or
 - (ii) the Subscription Price; and/or
 - (iii) the method of exercise of the Option (if applicable),

as an independent financial adviser or the Auditor shall at the request of the Board certify in writing to the Directors (other than any such adjustments made on a capitalisation issue), either generally or as regards any particular Grantee, to be in their opinion fair and reasonable and that any such alterations shall satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules and shall give a Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole share, as that to which the Grantee was previously entitled prior to the adjustment, provided that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. Any such adjustments shall be in compliance with the Listing Rules and such applicable codes, guidance notes and interpretation of the Listing Rules from time to time promulgated. The capacity of the independent financial adviser or the Auditor in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the independent financial adviser or the Auditor shall be borne by the Company.

(13) CANCELLATION OF OPTIONS GRANTED

The Board may, with the consent of the relevant Grantee, at any time at its absolute discretion cancel any Option granted. Where the Company cancels Options and makes an Offer of the grant of new Options to the same Participant, the Offer of the grant of such new Options may only be made under the New Share Option Scheme with available Scheme Mandate Limit approved by the Shareholders as mentioned in paragraph 3 above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF
THE NEW SHARE OPTION SCHEME**

(14) TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to (i) give effect to the exercise of any Options granted prior thereto; or (ii) issue the Shares which are not yet issued to the Participants in accordance with the provisions of the New Share Option Scheme. Any outstanding Options granted under the New Share Option Scheme prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the New Share Option Scheme and their terms of issue. Details of the Options granted (including Options exercised or outstanding) and (if applicable) Options that become void or unexercisable as a result of such termination are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking approval of the first new share option scheme or share award scheme that involve(s) the issuance of new Shares to be established or refreshment of scheme mandate limit under any existing share option scheme or share award scheme that involve(s) the issuance of new Shares after such termination.

(15) TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Option, unless a waiver is granted by the Stock Exchange. Where the Grantee is a company, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board at its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any outstanding Options or part thereof of such Grantee in accordance with paragraph 11(f) above without incurring any liability on the part of the Company.

(16) ALTERATION OF THE NEW SHARE OPTION SCHEME

- (a) The provisions of the New Share Option Scheme may be altered in any respect by resolution of the Board at its absolute discretion except that any alterations to the provisions of the New Share Option Scheme as to the definitions of “Grantee”, “Option Period” and “Participant” in sub-paragraph 1.1 of the New Share Option Scheme, the provisions of paragraphs and sub-paragraphs 4.1, 5.1, 5.2, 5.3, 6, 7, 8, 9, 10, 11 and 14 of the New Share Option Scheme, the terms and conditions of the New Share Option Scheme which are of a material nature and all such other matters set out in Rule 17.03 of the Listing Rules to the advantage of the Participants must be approved by the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the affected Grantees as would be required of the Shareholders under the articles of association for the time being of the Company for a variation of the rights attached to the Shares.

**APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF
THE NEW SHARE OPTION SCHEME**

- (b) Change to the terms of the Options granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive directors of the Company and/or Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive directors of the Company and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (c) The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of the Listing Rules.
- (d) Any change to the authority of the Directors or scheme administrators to alter the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

(17) CLAWBACK MECHANISM

There is no clawback mechanism under the New Share Option Scheme to recover or withhold the remuneration (which may include any Options granted) to any Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

(18) CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall take effect upon the fulfillment of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders in general meeting;
 - (i) approving the adoption of the New Share Option Scheme and authorising the Board to grant Options to subscribe for Shares hereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
 - (ii) approving the termination of the Existing Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Options granted under the New Share Option Scheme.

The following are the changes to the Memorandum and Articles of Association introduced by the New Amended and Restated Memorandum and Articles of Association. Full text or extract of the relevant provisions are reproduced, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Amended and Restated Memorandum and Articles of Association:

THE MEMORANDUM OF ASSOCIATION

General amendment

Replacing all references to the word “Law” with “Act” wherever they respectively appear in the Memorandum of Association.

Specific amendments

Memorandum Proposed amendments (showing changes to the Memorandum and Articles of Association)

- 4. Except as prohibited or limited by the Companies ~~Law (2018 Revision)~~Act (As Revised) and any amendments thereto or re-enactments thereof for the time being in force and including every other law incorporated therewith or substituted therefor (the “Companies ~~Law~~Act”), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies ~~Law~~Act and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock,

loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

6. The share capital of the Company is **HK\$1,000,000,000** divided into **10,000,000,000** shares of a nominal or par value of **HK\$0.10** each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law Act and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

THE ARTICLES OF ASSOCIATION

General amendment

Replacing all references to the word “Law” with “Act” wherever they respectively appear in the Articles of Association.

Specific amendments

Article No.	Proposed amendments (showing changes to the Memorandum and Articles of Association)	
1.	The regulations contained in Table A in the First Schedule to the Companies Law <u>Act</u> shall not apply to the Company.	Exclusion of Table A
2.	<p>“Associate” shall have the meaning ascribed thereto in the Listing Rules;</p> <p><u>“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);</u></p> <p><u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by, or otherwise communicating (in such manner as may be determined by the Board) with, each other;</u></p> <p><u>“the Companies Law<u>Act</u>” or “the Law<u>Act</u>” shall mean the Companies Law (2018 Revision)<u>Act (As Revised)</u> of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</u></p> <p><u>“dividend” shall include bonus dividends and distributions permitted by the Law<u>Act</u> to be categorised as dividends;</u></p> <p><u>“electronic” shall have the meaning given to it in the Electronic Transactions Law<u>Act</u>;</u></p>	Interpretation

“Electronic Transactions ~~Law~~Act” means the Electronic Transactions Law (2003 Revision ~~Act~~ As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;

“Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being;

- (a) physically present at the meeting; or
- (b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities;

“special resolution” shall have the same meaning as ascribed thereto in the ~~Law~~Act and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 80;

“Virtual Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities;

subject as aforesaid, any words defined in the ~~Law~~Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;

3. The authorised share capital of the Company at the date of the adoption of these Articles is HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each. Capital
4. Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the ~~Law~~Act and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer. Issue of shares
6. (a) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the ~~Law~~Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths ~~in nominal value of~~ of the voting rights of the holders of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class, ~~and that any holder of shares of the class present in person or by proxy may demand a poll.~~ How class rights may be modified
- (b) ~~The special rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.~~

- 6A. ~~Where the share capital of the Company includes shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares. Where the share capital of the Company includes shares with different voting rights, the words “restricted voting” or “limited voting” shall appear in the designation of each class of shares other than the class of shares with the most favourable voting rights.~~ Non-voting or limited voting shares
- ~~(b) The special rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.~~
7. Subject to the ~~Law~~Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force. Company may purchase and finance the purchase of own shares and warrants

9. (a) Subject to the provisions of the ~~Law~~Act and the Memorandum, 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 holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit. Redemption
- (b) ~~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, and if purchases are by tender, tenders shall be available to all shareholders alike.~~
11. Subject to the provisions of the ~~Law~~Act, the Memorandum, and these Articles relating to new shares, the unissued shares in the Company (whether forming part of its 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, as the Board shall determine. Shares at the disposal of the Board
12. The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the ~~Law~~Act shall be observed and complied with, and in each case the commission shall not exceed 10 per cent of the price at which the shares are issued. Company may pay commissions
14. (a) The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the ~~Law~~Act. Share register
- (d) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies ~~Law~~Act.

- 14A. For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Law Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares. Share register
15. (c) The register may, on 10 business days' notice (or 6 business days' notice in the case of a rights issue) being given by an announcement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that ~~such period shall not be extended beyond~~ the total period or periods during which the register is closed shall not exceed 60 days in aggregate in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier, in accordance with the procedures set out in this Article. If, however, there are exceptional circumstances (e.g. a black rainstorm warning or a tropical cyclone warning signal no. 8 or above is hoisted) that render the giving of such publication of announcement impossible, the Company shall comply with these requirements as soon as practicable. Share register

- 16. Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the ~~LawAct~~ or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 43, after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or several certificates each for one or more of such shares of such class upon payment of such sum (if any) as the Board shall determine provided that such sum shall not exceed the maximum amount as prescribed by the Exchange from time to time in the Listing Rules, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. Share certificates

- 33. No member shall be entitled to receive any dividend or bonus or to be ~~present~~Present and vote (save as proxy for another member) at any general meeting, ~~either personally or by proxy~~, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call in arrears

- 59. (a) The Company may from time to time by ordinary resolution: Consolidation and division of capital and sub-division and cancellation of shares
 - (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the ~~LawAct~~; and
 - (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject nevertheless to the provisions of the ~~LawAct~~, and so that the resolution whereby any share is sub-divided may 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 or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

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| | (b) The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by the <u>LawAct</u> . | Reduction of capital |
| 64. | (a) The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>LawAct</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the <u>LawAct</u> in regard to the registration of mortgages and charges therein specified and otherwise. | Register of charges to be kept |
| 66. | The Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation. The annual general meeting shall be held within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint. | When annual general meeting to be held |

68. The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~two~~ or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and resolutions to the meeting agenda and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the ~~paid-up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the~~ voting rights, on a one vote per share basis, of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.
- 68A. The Directors may determine that Communication Facilities shall be made available for a specific general meeting or all general meetings of the Company, to the intent and effect that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.
- (New Article)
- Convening of extraordinary general meeting
- Communication Facilities

69. (a) An annual general meeting ~~and any extraordinary general meeting called for the passing of a special resolution~~ shall be called by not less than 21 days' notice in writing and any extraordinary general meeting ~~called that do not require the passing of a special resolution~~ shall be called by not less than 14 days' notice in writing. Subject to the ~~requirement~~requirements under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. The notice of any general meeting at which Communication Facilities will be utilised (including any Virtual Meeting) must either disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting, or specify how and when (being not less than 72 hours before the time appointed for holding the meeting) such information will be made available to the members and other participants. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.
- (c) There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, ~~on a poll,~~ vote instead of him and that a proxy need not be a member of the Company.
72. For all purposes the quorum for a general meeting shall be two members present in person ~~(or in the case of a corporation, by its duly authorized representative) or by proxy~~Present, provided always that if the Company has only one member of record the quorum shall be that one member ~~present in person or by proxy~~Present. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be ~~present~~Present at the commencement of the business.

Notice of meetings

Quorum

73. If within 15 minutes from the time appointed for the meeting a quorum is not ~~present~~Present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not ~~present~~Present within 15 minutes from the time appointed for holding the meeting, the member or members ~~present in person~~ (or in the case of a corporation, by its duly authorized representative) or by ~~proxy~~Present shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned
74. The Chairman ~~of the Board~~ shall take the chair at every general meeting, or, if there be no such Chairman ~~of the Board~~ or, if at any general meeting such Chairman shall not be ~~present~~Present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors ~~present~~Present shall choose another Director as Chairman ~~of the meeting~~, and if no Director be ~~present~~Present, or if all the Directors ~~present~~Present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members ~~present~~Present shall choose one of their own number to be Chairman: ~~of the meeting~~. Chairman of general meeting
- 74A. The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event: Chairman of general meeting
(New Article)
- (a) the Chairman shall be deemed to be Present at the meeting; and
- (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

75. The Chairman may, with the consent of any general meeting at which a quorum is ~~present~~Present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- Power to adjourn general meeting/
business of adjourned meeting
76. At any general meeting a resolution put to the vote of the meeting shall be decided on a ~~show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or otherwise required~~poll, save that the Chairman may, in good faith, pursuant to the Listing Rules allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules. ~~A poll may to be demanded~~voted on by: a show of hands.
- Right to demand a poll and what is to be evidence of the passing of a resolution where Must vote by poll not demanded
- (a) ~~the Chairman of the meeting; or~~
- (b) ~~at least five members present in person or by proxy and entitled to vote; or~~
- (c) ~~any member or members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or~~
- (d) ~~any member or members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or~~
- (e) ~~by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at such meeting.~~

~~Unless a poll is so required~~Where a resolution is voted on by a show of hands as permitted under the Listing Rules ~~or demanded and, in the latter case, not withdrawn,~~ a declaration by the Chairman that the resolution has ~~on a show of hands~~ been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company’s book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. (a) ~~If a~~ poll is required under the Listing Rules or demanded as aforesaid, it shall (subject as provided in Article 78) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting ~~at which the poll was required under the Listing Rules or demanded,~~ as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~required under the Listing Rules or demanded.~~ The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting ~~at which the poll was demanded or the taking of the poll, whichever is earlier.~~ taken.

Poll

(b) ~~The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.~~

Business may proceed notwithstanding demand for poll

78. Any poll ~~duly demanded~~ on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

In what case poll taken without adjournment

79. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is ~~required under the Listing Rules or demanded~~ taken, shall be entitled to a second or casting vote.

Chairman to have casting vote

81. (a) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member who is Present (a) shall have the right to speak, (b) on a show of hands every member who is present in person (or, in the case of a member being a corporation by its duly authorised representative) shall have one vote, and (c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register, except, in the cases of sub-paragraphs (b) and (c) above, where a member is required, by the Listing Rules, to abstain from the matter under consideration. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a recognized clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. Votes of Members
83. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be ~~present~~Present at any meeting ~~personally or by proxy~~, that one of the said persons so ~~present~~Present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Votes of joint holders
85. (a) Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be ~~present~~Present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting. Qualification for voting

86. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. ~~On a poll votes~~ Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting). Proxies
90. The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to ~~demand or join in demanding a poll and to~~ vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date. Authority under instrument appointing proxy
92. (a) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being ~~present~~ Present at any meeting ~~in person~~. Corporations/ clearing houses acting by representatives at meetings
- (b) If a recognized clearing house (or its nominee(s)) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative(s), at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee(s)) which he represents as that recognized clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorization, including, the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.

- 95.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~first annual general meeting of the Company (~~in the case of an addition to the existing Board~~) or until the next following ~~general meeting of the Company (in the case of filling a casual vacancy)~~ after his or her appointment, and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 116.

Board may fill vacancies/
appoint additional Directors
- 96.

The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Power of general meeting to increase or reduce the number of Directors
- 97.

No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless within the seven-day period commencing on the day after the dispatch of the notice of the meeting appointed for such election (or such other period, being a period of at least seven days commencing no earlier than the day after the dispatch of the notice of such meeting and ending no later than seven days prior to the date of such meeting, as may be determined by the Directors from time to time), there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Notice to be given when person proposed for election
- 98.

The Company shall keep at its registered office a register of directors and officers containing their names, addresses and any other particulars required by the ~~Law~~Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the ~~Law~~Act.

Register of Directors and notification of changes to Registrar

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| 99. | (a) | The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. | Power to remove Director by ordinary resolution |
| 107. | (c) | A Director shall not be entitled to vote on (nor shall he be counted in the quorum in) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Close Associates (or, if required by the Listing Rules, his other Associates) has any material interest, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to any of the following matters, namely: | Director may not vote where he has a material interest |
| | (iii) | any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:- | Director may vote in respect of certain matters |
| | (aa) | the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his Close Associates <u>Associate(s)</u> may benefit; | |
| | (bb) | the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of his Close Associates <u>Associate(s)</u> , as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and | |
| | (iv) | any contract or arrangement in which the Director or any of his Close Associates <u>Associate(s)</u> 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. | |

- (c) If any question shall arise at any meeting of the Board as to the materiality of ~~a Director's~~an interest of a Director or any of his Close Associates or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where such question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.
- Who to decide whether a Director may vote
112. (a) Subject to any exercise by the Board of the powers conferred by Articles 113 to 115, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the ~~Law~~Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the ~~Law~~Act and these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- General powers of Company vested in Board
- (c) ~~The~~For so long as the shares of the Company are listed on the Exchange, the Company shall not make any loan, directly or indirectly, to a Director or his Close Associates if and to the extent it would be prohibited by the Companies Ordinance ~~as,~~if the Company were a company incorporated in Hong Kong.

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| 120. | A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram <u>or electronic mail</u> at the address or telephone, facsimile or telex number <u>or electronic mail address</u> from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. | Convening of board meeting |
| 130. | The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the LawAct or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. | Appointment of Secretary |
| 131. | A provision of the LawAct 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. | Same person not to act in two capacities at once |
| 140. | (a) Subject to the LawAct and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. | Power to declare dividends |
| 144. | (a) 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. The Company may apply the share premium account in any manner permitted by the Companies LawAct . The Company shall at all times comply with the provisions of the Companies LawAct in relation to the share premium account. | Share Premium and Reserves |

148. The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the LawAct and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
- Dividend in specie
155. The Board shall make the requisite annual returns and any other requisite filings in accordance with the LawAct.
- Annual returns and filings
156. The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the LawAct.
- Accounts to be kept
157. The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the LawAct, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
- Where accounts are to be kept
158. The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to inspection by the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the LawAct or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.
- Inspection by members

- 159. (c) To the extent permitted by and subject to due compliance with these Articles, the ~~Law~~Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 159(b) shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the ~~Law~~Act, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditor’s report on such accounts, which shall be in the form and containing the information required by these Articles, the ~~Law~~Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director’s report and the Auditor’s 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 the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.

Annual report of Directors and balance sheet to be sent to members etc.

- 161. (a) The Company shall at every annual general meeting by ordinary resolution appoint an ~~auditor~~Auditor or ~~auditors~~Auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company by ordinary resolution at the annual general meeting at which they are appointed ~~provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board, or in such manner as the members may determine.~~ No person may be appointed as the, or an, Auditor, unless he is independent of the Company.

Appointment and remuneration of Auditors

- (b) ~~The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article 161(b) may be fixed by the Board. An Auditor appointed under this Article 161(b) 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 161(a) at such remuneration to be determined by the members under Article 161(a).~~
163. (a) Except as otherwise provided in these Articles, any Corporate Communication may be served by the Company or by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means, including but not limited to by transmitting it to any electronic mail number or address or website supplied by the member to the Company, or by making it available for examination by the member using electronic means, including the posting of such notice or document on the Company's websites or web pages or the Exchange's website, provided that if any such notice or document is to be sent or made available to any member by using electronic means, the Company must first have received from the relevant member either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules and have otherwise complied with the relevant requirements of the Listing Rules, to receive or otherwise have made available to him such notice or document by such electronic means, or (in the case of notice) by advertisement published in the newspapers or in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all Corporate Communication shall be given to the joint holder first named in the register of members.
- Service of
Corporate
Communication

165. Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates). Any notice or document sent or made available by using electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient. Any notice served by being placed on the Company's website or the Exchange's website shall be deemed to be served at such time as may be prescribed by the Listing Rules. When notice by post deemed to be served
- 165A. Where a person has in accordance with the ~~Law~~Act and other applicable laws, rules and regulations consented to receive notices and other documents from the Company in English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have given by such person to the Company in accordance with the ~~Law~~Act and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment. Choice of Language
- 171A. Subject to the Act, the Company may by special resolution resolve that the Company be wound up voluntarily. (New Article) Power to wind up Company

- 172.
If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the LawAct divide among the members *in specie* or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the LawAct, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.
Power to distribute assets *in specie* following liquidation
- 175.
(b) Subject to the Companies LawAct, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
Indemnities of Directors and officers
- 176.
~~The~~Unless the Directors otherwise prescribe, the financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by itbegin on 1 July of each calendar year and end on 30 June of the following calendar year.
Financial year
- 177.
Subject to the LawAct, the Company may at any time and from time to time by special resolution alter or amend the Memorandum and these Articles in whole or in part.
Amendment of Memorandum and Articles
- 178.
~~Section~~Sections 8 and 19(3) of the Electronic Transactions LawAct shall not apply: to the Memorandum or these Articles.
Non-application of sectionsections 8 and 19(3) of the Electronic Transactions LawAct

179. The Company shall, subject to the provisions of the Companies ~~Law~~Act and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands. Transfer by way of Continuation
180. The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies ~~Law~~Act) upon such terms as the Directors may determine. Mergers and Consolidations

NOTICE OF ANNUAL GENERAL MEETING



sunEvision

SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1686)

NOTICE IS HEREBY GIVEN that an annual general meeting of SUNeVision Holdings Ltd. (the “Company”) will be held at 4th Floor and 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Friday, 28 October 2022 at 12:00 noon for the following purposes:

AS ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements, the Directors’ report and the independent auditor’s report for the year ended 30 June 2022;
2. To declare a final dividend;
3. To re-elect retiring Directors and to authorise the board of Directors to fix the Directors’ remuneration, including:
 - (a) to re-elect Mr. Fung Yuk-lun, Allen as Director;
 - (b) to re-elect Mr. Chan Man-yuen, Martin as Director;
 - (c) to re-elect Ms. Lau Yeuk-hung, Fiona as Director;
 - (d) to re-elect Mr. Chan Hong-ki, Robert as Director;
 - (e) to re-elect Professor King Yeo-chi, Ambrose as Director;
 - (f) to re-elect Ms. Cheng Ka-lai, Lily as Director; and
 - (g) to authorise the board of Directors to fix the Directors’ remuneration; and
4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the board of Directors to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. “**THAT:**

- (A) subject to paragraph (B) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements, options and rights to subscribe for, or to convert securities into, Shares (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares), which might require the exercise of such power during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

- (B) the number of additional Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options under any share option scheme of the Company or similar arrangement for the time being and from time to time adopted by the Company in accordance with the applicable rules of The Stock Exchange of Hong Kong Limited for the grant or issue of Shares or rights to acquire Shares (including, without limitation, any share option scheme to be adopted by the Company at or after this annual general meeting); or (iii) any scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum and articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 10% of the total number of Shares in issue at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(C) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, or any other applicable laws of the Cayman Islands, to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.

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

6. **“THAT:**

- (A) subject to paragraph (B) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognised by The Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with the rules and regulations of The Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited or of any other stock exchange (as applicable) as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (B) the maximum number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (A) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(C) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, or any other applicable laws of the Cayman Islands, to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”

7. “**THAT** subject to the passing of Ordinary Resolutions nos. 5 and 6 set out in the notice convening this meeting, the general unconditional mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with Shares referred to in Ordinary Resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted pursuant to Ordinary Resolution no. 6 set out in the notice convening this meeting, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue as at the date of passing Ordinary Resolution no. 6 (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution).”

AS SPECIAL BUSINESS

To consider and, if thought fit, pass, with or without modifications, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

8. “**THAT:**

- (A) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of and permission to deal in any shares of the Company (the “**Shares**”) which may fall to be issued pursuant to the exercise of options to be granted under the share option scheme of the Company, a copy of which has been produced to this meeting marked “A” and signed by the chairman of this meeting for the purpose of identification (the “**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
- (i) to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares;
 - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - (iii) to grant options to subscribe for Shares under the New Share Option Scheme and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
 - (iv) to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme; and
- (C) subject to and conditional upon the New Share Option Scheme becoming unconditional, the existing share option scheme of the Company adopted by the Company at its annual general meeting on 1 November 2012 which became effective on 15 November 2012 be terminated with effect from the adoption of the New Share Option Scheme (such that no further options could thereafter be offered under the existing share option scheme of the Company but in all other respects the provisions of the existing share option scheme of the Company shall remain in full force and effect).”

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass, with or without modifications, the following resolution as special resolution:

SPECIAL RESOLUTION

9. “**THAT:**

- (A) the new amended and restated memorandum and articles of association of the Company, a copy of which has been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the memorandum and articles of association of the Company, in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with immediate effect after the close of this meeting; and
- (B) any director or the company secretary of the Company be and is hereby authorised to do all such acts as he deems fit to effect the adoption of the amended and restated memorandum and articles of association of the Company and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in the Cayman Islands and Hong Kong.”

By order of the Board
SUNEVISION HOLDINGS LTD.
Bonnie Lau
Company Secretary

Hong Kong, 26 September 2022

Registered Office:

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Head Office and Principal Place of Business:

Unit 3110, 31/F, Standard Chartered Tower
Millennium City 1, 388 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. To safeguard the health and safety of shareholders of the Company (the “**Shareholders**”) and to prevent the spreading of COVID-19, certain precautionary measures will be implemented at the annual general meeting of the Company to be held on Friday, 28 October 2022 (the “**AGM**”) including, without limitation:
 - (i) compulsory body temperature screening;
 - (ii) wearing of face mask at all times within the AGM venue;
 - (iii) scanning of the “LeaveHomeSafe” venue QR code and complying with the “Vaccine Pass Direction” requirement;
 - (iv) attendees will be assigned to a designated seating area to ensure appropriate social distancing; and
 - (v) no refreshments or drinks will be provided at the AGM.

Attendees who (a) do not comply with the precautionary measures referred to in (i) to (iii) above; (b) are subject to quarantine prescribed by the Hong Kong Government; (c) have any flu-like symptoms; or (d) have close contact with any person under quarantine may be denied entry to the AGM venue at the absolute discretion of the Company.

To ensure appropriate social distancing, attendees will be assigned to a designated seating area on the 4th Floor or 53rd Floor at the AGM venue with video link up.

Subject to the development of COVID-19 and the associated legal restrictions on group gatherings, the Company may implement further procedures and precautionary measures at short notice and may issue further announcement as appropriate. Shareholders should check the Company’s website (www.sunevision.com) for updates on the latest arrangement of the AGM.

2. (a) In order to determine entitlements of the Shareholders to attend and vote at the AGM, the register of members of the Company (the “**Register of Members**”) will be closed from Tuesday, 25 October 2022 to Friday, 28 October 2022, both dates inclusive, during which no transfer of shares of the Company (the “**Shares**”) will be effected.
 - (i) In the case of the Shares, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 24 October 2022; and
 - (ii) In the case of convertible notes of the Company, in order to be entitled to attend and vote at the AGM, the notice of conversion accompanied by the relevant note certificate and payment of the necessary amount should have been surrendered to and deposited with the Company’s registrar in respect of the convertible notes, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for conversion into Shares not later than 4:30 p.m. on Thursday, 8 September 2022.
- (b) In addition, the Register of Members will be closed on Thursday, 3 November 2022. On the assumption that the resolution for declaring the final dividend is duly passed at the AGM:
 - (i) in the case of the Shares, in order to determine entitlement to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 2 November 2022. Shares will be traded ex-dividend as from Tuesday, 1 November 2022; and
 - (ii) in the case of convertible notes of the Company, in order to determine entitlement to receive the relevant payments under the convertible notes, the noteholders shall remain to be registered on the register of noteholders of the Company on Thursday, 3 November 2022.

NOTICE OF ANNUAL GENERAL MEETING

3. A Shareholder entitled to attend and vote at the AGM is entitled to appoint a person or persons (who must be individual) as his or her proxy or proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a Shareholder. **For the health and safety of Shareholders, the Company encourages Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified below, instead of attending the AGM in person.**
4. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Wednesday, 26 October 2022 or not less than 48 hours before the time for holding any adjourned AGM (as the case may be) and in default thereof, the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
5. Delivery of an instrument appointing a proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof; in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. With reference to Ordinary Resolution no. 3 above, Mr. Fung Yuk-lun, Allen, Mr. Chan Man-yuen, Martin, Ms. Lau Yeuk-hung, Fiona, Mr. Chan Hong-ki, Robert, Professor King Yeo-chi, Ambrose and Ms. Cheng Ka-lai, Lily will retire from office by rotation and, being eligible, have offered themselves for re-election at the AGM.

The requisite details of the above retiring Directors seeking re-election at the AGM are set out in Appendix II to the circular of the Company dated 26 September 2022 (the "Circular").

7. With reference to Ordinary Resolution no. 6 above, an explanatory statement containing the information regarding the granting of an authority for the repurchase by the Company of its own shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, is set out in Appendix I to the Circular.
8. With reference to Ordinary Resolution no. 8 above, the principal terms of the rules of the proposed new share option scheme of the Company are set out in Appendix III to the Circular.
9. With reference to Special Resolution no. 9 above, the new amended and restated memorandum and articles of association of the Company are written in English. The Chinese translation of the new amended and restated memorandum and articles of association of the Company is for reference purpose only. In case of any inconsistency between the English and Chinese versions, the English version shall prevail. Details of the proposed amendments are set out in the Appendix IV to the Circular.
10. If a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted, or "extreme conditions caused by a super typhoon" announced by the Hong Kong Government is in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the day of the AGM, the AGM will be adjourned. The Company will publish an announcement on its website at www.sunevision.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk to notify Shareholders of the date, time and venue of the adjourned meeting.

Shareholders should decide on their own whether they would attend the AGM under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.

This notice is made in English and Chinese. In case of any inconsistency, the English version shall prevail.