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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

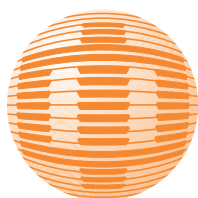
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other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

**If you have sold or transferred** all your Shares in Kantone Holdings Limited, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**KANTONE HOLDINGS LIMITED**

**看通集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1059)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME,  
PROPOSED ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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**Precautionary Measures for the Annual General Meeting**

Please take special note of page 1 of this circular for the measures to be implemented to prevent the spreading of novel coronavirus at the AGM.

A notice for convening the AGM of Kantone Holdings Limited to be held at Room 3601, Level 36, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong on Thursday, 29 December 2022 at 5:00 p.m. is set out on pages 61 to 66 of this circular. Whether you are able to attend the AGM or not, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 5:00 p.m. on Tuesday, 27 December 2022 (Hong Kong time) or any adjournment thereof (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 adjourned meeting (as the case may be) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

30 November 2022

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## PRECAUTIONARY MEASURES FOR THE AGM

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In view of the ongoing novel coronavirus (COVID-19) epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect the Shareholders, staff and other stakeholders who attend the AGM from the risk of infection:

- (i) seating at the AGM venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for Shareholders, proxies and other attendees to attend the AGM. The Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (ii) a compulsory body temperature check will be conducted on every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius, or any individual who has any flu-like symptoms or is otherwise unwell will not be admitted to the AGM venue.
- (iii) every attendee is required to wear a face mask at all times within the AGM venue.
- (iv) any person who has travelled outside Hong Kong within 14 days immediately before the AGM (the “recent travel history”), is subject to quarantine or self-quarantine in relation to the COVID-19, or has close contact with any person under quarantine or with the recent travel history should not attend the AGM.
- (v) any attendee who declines any of the abovementioned measures will be refused admission to the AGM venue.
- (vi) no food or beverages will be provided at the AGM.

In the interest of all stakeholders’ health and safety and in accordance with recent guidelines for prevention and control of the spread of COVID-19 epidemic, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, the Shareholders may complete the proxy forms and appoint the chairperson of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy forms are despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at [www.tricor.com.hk/web/service/01059](http://www.tricor.com.hk/web/service/01059) or the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult your banks, brokers or custodians (as the case may be) directly to assist you in the appointment of proxy.

**Due to the constantly evolving COVID-19 epidemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the websites of the Company and the Stock Exchange for future announcement(s) and updates on the AGM arrangements.**

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## DEFINITIONS

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

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|---------------------------|--|
| “Adoption Date”           | the date on which the New Share Option Scheme is to be conditionally approved and adopted by an ordinary resolution of the Shareholders  |
| “AGM”                     | the annual general meeting of the Company to be held at Room 3601, Level 36, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong on Thursday, 29 December 2022 at 5:00 p.m.  |
| “AGM Notice”              | the notice convening the AGM as set out on pages 61 to 66 of this circular   |
| “Amendments”              | the amendments of the Memorandum and Articles of Association to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as a virtual general meeting) or a hybrid meeting; (ii) bring the Articles of Association in line with amendments made to Listing Rules and applicable laws and procedures of the Cayman Islands; and (iii) make certain minor housekeeping amendments to the Memorandum and Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Memorandum and Articles of Association; |
| “Announcement”            | the announcement of the Company dated 14 November 2022 in relation to, among other things, the adoption of the New Memorandum and Articles of Association incorporating the Amendments   |
| “Articles of Association” | the articles of association of the Company, as amended from time to time   |
| “associates”              | having the meaning ascribed thereto in the Listing Rules   |
| “Award”                   | Shares granted or to be granted under any share award scheme to be adopted by the Company  |
| “Board”                   | the board of Directors   |
| “Buy-back Mandate”        | a general mandate proposed to be granted to the Directors at the AGM to buy back Shares not exceeding 10% of the total number of the issued Shares as at the date of the passing of the relevant resolution  |

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## DEFINITIONS

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| “Business Day”                 | any day on which the Stock Exchange is open for the business of dealing in securities   |
| “close associate(s)”           | has the meaning ascribed to it under the Listing Rules  |
| “Companies Act”                | the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands   |
| “Company”                      | Kantone Holdings Limited (Stock Code: 1059), a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange  |
| “connected person(s)”          | has the meaning ascribed to it under the Listing Rules  |
| “Director(s)”                  | the director(s) of the Company  |
| “Eligible Participants”        | has the meaning as defined in “Appendix III — Summary of the Principal Terms of the New Share Option Scheme — New Share Option Scheme — (2) Who may join” in this circular  |
| “Employees Participants”       | has the meaning as defined in “Appendix III — Summary of the Principal Terms of the New Share Option Scheme — New Share Option Scheme — (2) Who may join” in this circular  |
| “Existing Share Option Scheme” | the share option scheme of the Company approved and adopted pursuant to an ordinary resolution of the Shareholders at the annual general meeting of the Company held on 30 November 2012  |
| “Grant”                        | including “offer”, “issue” and grant of Options   |
| “Group”                        | collectively, the Company and its subsidiaries  |
| “HK\$”                         | Hong Kong dollar(s), the lawful currency of Hong Kong   |
| “Hong Kong”                    | Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Issue Mandate”                | a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares, not exceeding 20% of the total number of the issued Shares as at the date of the passing of the relevant resolution |

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## DEFINITIONS

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| “Latest Practicable Date”                    | 23 November 2022, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular                  |
| “Listing Committee”                          | has the same meaning ascribed thereto under the Listing Rules   |
| “Listing Rules”                              | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Memorandum”                                 | the memorandum of association of the Company, as amended from time to time  |
| “New Memorandum and Articles of Association” | the new amended and restated memorandum of association and articles of association of the Company incorporating the proposed Amendments proposed to be adopted by the Shareholders at the AGM |
| “New Share Option Scheme”                    | the share option scheme of the Company proposed to be adopted by the Shareholders at the AGM  |
| “Offer”                                      | an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme  |
| “Option(s)”                                  | option(s) to subscribe for the Shares granted pursuant to the New Share Option Scheme   |
| “PRC”  | the People’s Republic of China which for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan  |
| “Related Entity Participant(s)”              | has the meaning as defined in “Appendix III — Summary of the Principal Terms of the New Share Option Scheme — New Share Option Scheme — (2) Who may join” in this circular                    |
| “Scheme Mandate Limit”                       | has the meaning as defined in “Appendix III — Summary of the Principal Terms of the New Share Option Scheme — New Share Option Scheme — (3) Maximum number of Shares” in this circular        |
| “Service Provider(s)”                        | has the meaning as defined in “Appendix III — Summary of the Principal Terms of the New Share Option Scheme — New Share Option Scheme — (2) Who may join” in this circular                    |

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## DEFINITIONS

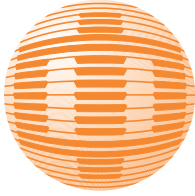
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|------------------------------|--|
| “Service Provider Sublimit”  | has the meaning as defined in “Appendix III — Summary of the Principal Terms of the New Share Option Scheme — New Share Option Scheme — (3) Maximum number of Shares” in this circular |
| “SFO”                        | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Share(s)”                   | ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company  |
| “Share Schemes”              | including the New Share Option Scheme and any share award scheme(s) adopted by the Company   |
| “Shareholder(s)”             | the holder(s) of the Share(s)  |
| “Stock Exchange”             | The Stock Exchange of Hong Kong Limited  |
| “Subscription Price”         | the price per Share at which a grantee may subscribe for the Shares on the exercise of an Option, as determined in accordance with the terms of the New Share Option Scheme            |
| “substantial shareholder(s)” | has the meaning ascribed to it under the Listing Rules   |
| “Takeovers Code”             | the Code on Takeovers and Mergers  |
| “%”                          | per cent.  |

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LETTER FROM THE BOARD

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**KANTONE HOLDINGS LIMITED**

**看通集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1059)**

*Executive Director:*

Mr. CHAN Koon Wa (*Chairman*)

*Non-executive Directors:*

Mr. LIU Ka Lim

Ms. TO Yin Fong Cecilica

*Independent non-executive Directors:*

Mr. LEUNG Man Fai

Ms. CHUNG Sau Wai Ada

Mr. IP Wai Lun William

*Registered office:*

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Unit 4213, 42nd Floor

Hong Kong Plaza

No. 188 Connaught Road West

Hong Kong

30 November 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME,  
PROPOSED ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Announcement, in relation to, among other matters, the Amendments.



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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with the AGM Notice and the information in respect of (i) the re-election of Directors; (ii) the granting to the Directors of the Issue Mandate; (iii) the granting to the Directors of the Buy-back Mandate; (iv) the extension of the Issue Mandate to include Shares bought back under the Buy-back Mandate; (v) the adoption of the New Share Option Scheme; and (vi) proposed adoption of New Memorandum and Articles of Association.

This circular contains an explanatory statement and gives all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to approve the Buy-back Mandate.

### PROPOSED RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors, namely Mr. Chan Koon Wa, Mr. Liu Ka Lim, Ms. To Yin Fong Cecilica, Mr. Leung Man Fai, Ms. Chung Sau Wai Ada and Mr. IP Wai Lun William.

According to article 87(2) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to article 87(1) of the Articles of Association, Ms. To Yin Fong Cecilica and Mr. Leung Man Fai will retire by rotation at the AGM and each of them, being eligible, will offer themselves for re-election at the AGM.

Mr. Chan Koon Wa and Mr. Ip Wai Lun William, who were appointed by the Board on 30 December 2021, will hold office until the conclusion of the AGM pursuant to article 86(3) of the Articles of Association and will offer himself for re-election at the AGM and the relevant resolution will be proposed at the AGM.

### RECOMMENDATION OF THE NOMINATION COMMITTEE

The nomination committee of the Company (“**Nomination Committee**”) had evaluated the performance of each of the retiring Directors and found each of them valuable to the Board. In reviewing the structure of the Board, the Nomination Committee had also considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company for nominating talented and capable person(s) to lead the Company. It is believed that the continuous directorships of Mr. Chan Koon Wa, Ms. To Yin Fong Cecilica, Mr. Leung Man Fai and Mr. Ip Wai Lun William can keep bringing valuable contribution to the Board and its diversity. Each of Mr. Leung Man Fai and Mr. Ip Wai Lun William has also provided a written confirmation of independence based on the independence criteria as set out in

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## LETTER FROM THE BOARD

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Rule 3.13 of the Listing Rule and confirmed that he/she remains independent. Accordingly, the Board, on the recommendation of the Nomination Committee, proposed that the above retiring Directors to stand for re-election as Directors at the AGM respectively.

Details of the Directors proposed to be re-elected are set out in Appendix I to this circular.

### **GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**

As at the Latest Practicable Date, the total number of Shares in issue was 260,442,506 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Issue Mandate and assuming that no further Shares are issued or bought back from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 52,088,501 Shares, being 20% of the issued Shares as at the date of passing of the resolution.

Subject to the passing of the proposed ordinary resolution approving the grant of the Buy-back Mandate and assuming that no further Shares are issued or bought back from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 26,044,250 Shares, being 10% of the issued Shares as at the date of passing of the resolution.

Conditional upon the above resolutions being passed, an ordinary resolution will be proposed to extend the number of Shares under the Issue Mandate by including the number of Shares bought back under the Buy-back Mandate. Details of these resolutions are contained in the AGM Notice.

An explanatory statement containing the information relating to the Buy-back Mandate as required by the Listing Rules is set out in Appendix II to this circular.

### **PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

The Existing Share Option Scheme expired on 30 November 2022. In addition, pursuant to the terms of the Existing Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted under the Existing Share Option Scheme and any other share option scheme(s) adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not in aggregate exceed 10% of the aggregate number of Shares initially in issue as at the date of approval of the adoption of the Existing Share Option Scheme, which is equivalent to 15,009,151 Shares.

No Options have been granted under the Existing Share Option Scheme since its adoption. The Board confirms that it will not grant any Options under the Existing Share Option Scheme prior to the AGM. As at the Latest Practicable Date, there were no outstanding options, warrants or convertible securities which entitle the holders to subscribe for Shares.

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## LETTER FROM THE BOARD

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In view of the upcoming amendments of the Listing Rules in relation to share option scheme and the fact that the Existing Share Option Scheme has expired, the Board proposes to adopt the New Share Option Scheme. An ordinary resolution will be proposed at the AGM for approving the adoption of the New Share Option Scheme. A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. 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.

The purpose of the New Share Option Scheme are (i) to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

Under the rules of the New Share Option Scheme, the Board may offer to grant Option(s) to subscribe for such number of Shares to any Eligible Participant as the Board may from time to time in its discretion determine on a case by case basis. The Company believes that the authority given to the Board to select the appropriate participants and to specify the terms and conditions in respect of any Options that may be granted, including the minimum holding period, performance targets, clawback mechanism and Subscription Price for such Options, will serve to protect the value of the Company as well as achieve the purposes of retaining and motivating the participants to contribute to the development and growth of the Group for the benefit of the Shareholders. Accordingly, the Directors consider that it is in the interest of the Company to adopt the New Share Option Scheme.

In determining the basis of eligibility of each Eligible Participants, the Board may take into account the experience of the Eligible Participants on the Group's business, the length of service of the Eligible Participants with the Group, the amount of contribution the Eligible Participants 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.

Under the New Share Option Scheme, Eligible Participants also include Related Entity Participants and Service Providers (collectively, "**Non-employee Persons**"). The Directors consider that the inclusion of the Non-employee Persons to participate in the New Share Option Scheme is consistent with the purpose of the New Share Option Scheme, which enables the Company to grant Options as incentives or rewards to attract personnel outside the Group to promote the sustainable development of the Group and align the mutual interests of each party, as both the Company and the Non-employee Persons, by holding on to equity incentives, will mutually benefit from the long term growth of the Group.

In determining the basis and criteria of eligibility of the Related Entity Participants, the Board may take into account the experience of the Related Entity Participant on the Group's business, the actual degree of involvement in and/or cooperation with the Group and/or the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant gave or is likely to give or make towards the success of the Group in the future.

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## LETTER FROM THE BOARD

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While in determining the basis and criteria of eligibility of Service Providers, apart from those as set out under “Appendix III — Summary of the Principal Terms of the New Share Option Scheme — New Share Option Scheme — (2) Who may join”, the Board may take into account the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Service Provider has established with the Group, the individual performance of relevant Service Providers, the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties), track record in the quality of services provided to the Group and the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group’s revenue or profits which is or may be attributable to the Service Provider and/or the amount of support, assistance, guidance, advice, efforts and contributions the Service Provider gave or is likely to give or make towards the success of the Group in the future.

The New Share Option Scheme specifies that the Service Provider Sublimit shall not exceed 40% of the Scheme Mandate Limit. The basis for determining the Service Provider Sublimit includes any potential dilution effect that may arise from grants to Service Providers, any actual or expected increase in the Group’s revenue or profits which may be attributable to Service Providers and the extent of use of Service Provider in the Group’s business. While the Directors had not identified any specific grantee that is a Service Provider and had not made any immediate plan to make grants of Options to Service Providers as at the Latest Practicable Date, the Directors (including the independent non-executive Directors) are of the view that such Service Provider Sublimit is appropriate and reasonable given the Company’s business needs and the minimal potential dilution to the shareholding of public Shareholders following the exercise of the Options to be granted to Service Providers under the Service Provider Sublimit of approximately 1.83% based on the number of issued Shares as at the Latest Practicable Date, the fact that there is no other Share Schemes involving grant of options over new Shares, and such a limit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line 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 from the date of acceptance of the Offer.

Unless otherwise determined by the Board and specified in the Offer letter to a grantee, there is no performance target that needs to be achieved by the grantee before an Option can be exercised nor subject to the clawback mechanism specified under the New Share Option Scheme to clawback such number of Options granted or extend the vesting period in relation to the Options from any grantee in the event of, among others, a material misstatement in the Company’s financial statements, serious misconduct or other circumstances. The Company will make relevant disclosure in the announcement to comply with Listing Rules 17.06B(8) when granting Options to the Eligible Participants in the future.

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## LETTER FROM THE BOARD

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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.

### **Value of the Options**

The Directors consider it inappropriate to disclose the value of Options which may be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date prior to the approval of the New Share Option Scheme. Any such valuation will have to be made on the basis of certain pricing model or other methodology, which depends on various assumptions, including exercise price, exercise period, interest rate, expected volatility and other variables. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

### **Conditions precedent of the New Share Option Scheme**

The adoption of the New Share Option Scheme is conditional upon:

- (A) the passing of an ordinary resolution to approve and adopt the New Share Option Scheme by the Shareholders in the AGM; and
- (B) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

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

### **Application for listing**

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

As at the Latest Practicable Date, the issued share capital of the Company comprised 260,442,506 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme and other Share Schemes (if any), in aggregate will be 26,044,250 Shares, representing 10% of the Shares in issue as at the Adoption Date.

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## LETTER FROM THE BOARD

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### DOCUMENT ON DISPLAY

A copy of the rules of the New Share Option Scheme will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.tricor.com.hk/web/service/01059](http://www.tricor.com.hk/web/service/01059) 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.

### PROPOSED ADOPTION OF NEW 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. Furthermore, the Company proposes to modernize and provide flexibility to the Company in relation to the conduct of general meetings. As such, the Board proposes to amend the Memorandum and Articles of Association to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as a virtual general meeting) or a hybrid meeting; (ii) bring the Articles of Association in line with amendments made to Listing Rules and applicable laws and procedures of the Cayman Islands; and (iii) make certain minor housekeeping amendments to the Memorandum and Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Memorandum and Articles of Association, subject to the passing of the special resolution, with effect from the conclusion of the AGM. Details of the proposed Amendments are set out in Appendix IV of this circular.

The Company has been advised by its legal advisers that the proposed Amendments conform to the requirements of the Listing Rules and do not contravene the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed Amendments to the Memorandum and Articles of Association for a company listed on the Stock Exchange.

The proposed adoption of the New Memorandum and Articles of Association is subject to the passing of a special resolution.

### AGM

The AGM Notice is set out on pages 61 to 66 of this circular. All the resolutions as set out in the AGM Notice will be proposed at the AGM.

A form of proxy for the AGM is enclosed with this circular. Whether you are able to attend the AGM or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 5:00 p.m. on Tuesday, 27 December 2022 (Hong Kong time) or any adjournment thereof (as the case may be). Completion and return of the

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## **LETTER FROM THE BOARD**

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form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

The chairperson of the AGM will demand that all resolutions as set out in the AGM Notice be voted upon by way of poll at the AGM and an announcement will be made by the Company after the AGM on the results of the AGM.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Thursday, 22 December 2022 to Thursday, 29 December 2022 (both days inclusive) for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM. During the closure of the register of members of the Company, no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all transfers of the Shares accompanied by the relevant certificates, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, no later than 4:30 p.m. on Wednesday, 21 December 2022.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairperson, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairperson of the AGM will therefore demand a poll for every resolution put to the vote at the AGM pursuant to the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RECOMMENDATIONS**

The Directors consider that the proposed resolutions as set out in the AGM Notice are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### **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.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board  
**KANTONE HOLDINGS LIMITED**  
**Chan Koon Wa**  
*Chairman*



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## APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

**Mr. Chan Koon Wa (“Mr. Chan”),** *executive Director*

Mr. Chan, aged 60, has been an executive Director and Chairman of the Board of the Company since December 2021. Mr. Chan has over 30 years of experience in the trading and distribution business. In 1990, he started his own business in the automotive industry. From 2008 to 2010, he held around 90% equity interest in Richard Mille Macau Limited, which was the sole agent for Richard Mille in Macau. From 2011 to 2014, he held 55% equity interest in Symphony Lotus Limited, which was an automotive wholesaler and distributor for sports cars and the sole agent for Lotus Cars in the PRC. Apart from actively participating in the trading and distribution industry, Mr. Chan also ventured into the hotel and property development industry. He is currently the director of Golden Bauhinia International Hotel, a 4-star hotel located in Nanning City of Guangxi Province in the PRC. His first venture into property development in Malaysia Kuala Lumpur is a residential development project known as Pavilion Ceylon Hill in which he owns 49% equity stake. He is also a director of and owns 20% equity interest in Sering Manis Sdn Bhd, which owns 280 acres of freehold land at Pahang, Malaysia, which is about 11 kilometres away from the peak of Genting Highlands. The project is currently in its planning stage. He is also a director of Buddhist Li Chong Yuet Ming Nursing Home for the Elderly, a nursing home in Hong Kong.

As at the Latest Practicable Date, Mr. Chan, through his controlled corporation Innovative City Investments Limited, is interested in 136,628,444 Shares, representing approximately 52.46% of the issued share capital of the Company.

Mr. Chan entered into a letter of appointment with the Company without a fixed term, and the letter of appointment can be terminated by either party by written notice of not less than three months. Mr. Chan shall be subjected to retirement by rotation of Directors in the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Chan shall be entitled to a director’s fee in such sum as the human resources and remuneration committee of the Board may from time to time determine. As at the Latest Practicable Date, Mr. Chan is not entitled to any director’s fee.

**Ms. TO Yin Fong Cecilica (“Ms. To”),** *non-executive Director*

Ms. To, aged 42, has been a non-executive Director since July 2017. Ms. To is currently a Barrister-at-Law. Ms. To holds a postgraduate certificate in laws from University of Hong Kong and a graduate diploma in English and Hong Kong law from Manchester Metropolitan University. Ms. To was admitted as a barrister of the High Court of HKSAR in 2009. Ms. To has more than 10 years of experience in the legal field. Ms. To is currently a non-executive director of Champion Technology Holdings Limited (stock code: 92), a company listed on the Main Board of the Stock Exchange.

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## APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Ms. To entered into a letter of appointment with the Company to act as a non-executive Director and has no fixed term of service with the Company. The letter of appointment may be terminated by either party by written notice of not less than three months. Ms. To is subject to retirement by rotation of directors in the annual general meeting of the Company in accordance with Articles of Association and the Listing Rules. Ms. To is entitled to a director's fee of HK\$40,000 per month, which has been reviewed and approved by the human resources and remuneration committee of the Company and the Board and is determined with reference to her duties and responsibilities, the Company's performance and the prevailing market conditions.

**Mr. Leung Man Fai, (“Mr. Leung”),** *independent non-executive Director*

Mr. Leung Man Fai, aged 58, has been an independent non-executive director of the Company since June 2017. Mr. Leung has extensive experience in accounting and finance. Mr. Leung received a Bachelor of Arts degree in Accountancy from the City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Leung is currently an independent non-executive director of Champion Technology Holdings Limited (stock code: 92), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Leung served as a financial controller and company secretary of a private company during 2003 to 2006. From 1996 to 2003, he served various roles including financial controller, company secretary and finance manager in several listed companies within the ITC Corporation Limited (now known as PT International Development Corporation Limited) (stock code: 372), the shares of which are listed on the Main Board of the Stock Exchange. He also worked as a senior accountant from 1992 to 1996 in Hopewell Holdings Limited, which was de-listed from the Stock Exchange on 3 May 2019. Mr. Leung was also an independent non-executive director of China Aluminum Cans Holdings Limited (stock code: 6898), the shares of which are listed on the Main Board of the Stock Exchange, during the period from June 2013 to June 2016. Currently, Mr. Leung is the chief financial officer and company secretary of Da Ming International Holdings Limited (stock code: 1090), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Leung entered into a letter of appointment with the Company to act as an independent non-executive Director and has no fixed term of service with the Company. The letter of appointment may be terminated by either party by written notice of not less than three months. Mr. Chan is subject to retirement by rotation of directors in the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Leung is entitled to a director's fee of HK\$120,000 per annum, which has been reviewed and approved by the human resources and remuneration committee of the Company and the Board and is determined with reference to the prevailing range of fees for independent non-executive directors of listed companies in Hong Kong.

**Mr. Ip Wai Lun William (“Mr. Ip”),** *independent non-executive Director*

Mr. Ip, aged 66, has over 26 years of investment banking experience in Asia, with a focus on Greater China and Japan. Mr. Ip was the executive director in the mergers and acquisitions department of SMBC Nikko Securities (Hong Kong) Limited from April 2012 to January 2021. He

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**APPENDIX I            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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served as the managing director and head of the investment banking department of Cantor Fitzgerald (HK) Capital Markets Ltd from 2010 to 2012. Prior to 2010, Mr. Ip has also worked at several major investment banks of Chinese and European background. Mr. Ip is a Chartered Financial Analyst Charterholder of the CFA Institute, USA. Mr. Ip has been a Responsible Officer for Type 6 (including giving advice on matters falling within the ambit of The Codes on Takeovers and Mergers and Share Buy-backs (as amended from time to time)) regulated activities under the SFO. Mr. Ip obtained a Bachelor of Science Degree in Economics and a Master of Science Degree in Economics from London School of Economics and Political Science, University of London. He also earned a Master Degree of Business Administration (MBA) from the Wharton School of Finance, University of Pennsylvania. Mr. Ip has been an independent non-executive director of Hopson Development Holdings Limited (Stock code: 754), a company listed on the Main Board of the Stock Exchange, since May 2021.

Mr. Ip entered into a letter of appointment with the Company for a period of three years, and the letter of appointment can be terminated by either party by written notice of not less than three months. Mr. Ip shall be subjected to retirement by rotation of Directors in the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Ip is entitled to a director's fee of HK\$120,000 per annum, which has been reviewed and approved by the human resources and remuneration committee of the Company and the Board and is determined with reference to the prevailing range of fees for independent non-executive directors of listed companies in Hong Kong.

As confirmed by the above retiring Directors and save as disclosed above, as at the Latest Practicable Date, the above retiring Directors (i) do not have, and are not deemed to have any interests or short positions in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company; (ii) have no other relationship with any director, senior management or substantial or controlling shareholder of the Company (each as respectively defined in the Listing Rules); (iii) have not held any directorship in other Hong Kong or overseas listed public companies in the last three years; and (iv) there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor any other matter that needs to be brought to the attention of the shareholders of the Company.

*The following is an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Buy-back Mandate.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 260,442,506 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Buy-back Mandate and assuming that no further Shares are issued or bought back from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 26,044,250 Shares, being 10% of the issued Shares as at the date of passing of the resolution.

The Buy-back Mandate will expire on the earlier 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 to be held by the Articles of Association and the applicable laws; and (c) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

### **2. SOURCE OF FUNDS**

The Company is empowered by its Memorandum and Articles of Association to repurchase its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of profits or share premium of the Company or out of a fresh issue of shares made for the purpose of the repurchase or, subject to the Company remaining solvent in compliance with the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Company remaining solvent in compliance with the Companies Law, out of capital. Under the Cayman Islands law, the repurchased shares may be cancelled and if cancelled, they will remain part of the authorised but unissued share capital of the Company.

The Directors intend to apply the capital paid up on the relevant Shares or the profit that would otherwise be available for distribution by way of dividend for any purchase of its shares.

### **3. REASONS FOR BUY-BACKS**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

#### 4. IMPACT OF BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 30 June 2022) in the event that the proposed buy-back of Shares were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to buy back Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### 5. SHARES PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months before the Latest Practicable Date:

|  | Price per Share |                |
|--|-----------------|----------------|
|  | Highest<br>HK\$ | Lowest<br>HK\$ |
| <b>2021</b>                                  |                 |                |
| November                                     | 0.69            | 0.51           |
| December                                     | 0.60            | 0.48           |
| <b>2022</b>                                  |                 |                |
| January                                      | 0.53            | 0.44           |
| February                                     | 0.50            | 0.45           |
| March  | 0.48            | 0.37           |
| April  | 0.40            | 0.31           |
| May  | 0.67            | 0.32           |
| June   | 0.68            | 0.50           |
| July   | 0.53            | 0.46           |
| August                                       | 0.51            | 0.46           |
| September                                    | 0.60            | 0.49           |
| October                                      | 0.55            | 0.47           |
| November (up to the Latest Practicable Date) | 0.51            | 0.48           |

#### 6. EFFECT OF THE TAKEOVERS CODE

A buy-back of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder in the voting rights of the Company.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Chan Koon Wa, through Innovative City Investments Limited, held 136,628,444 Shares, representing approximately 52.46% of the issued Shares, was the only substantial shareholder holding more than 10% of the issued Shares. On the basis that no further Shares are issued or

bought back by the Company prior to the AGM and in the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the resolution, its shareholding in the Company would be increased to approximately 58.29% of the issued Shares and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

#### **7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

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

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

#### **8. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy-backs of Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

#### **9. BUY-BACK OF SHARES MADE BY THE COMPANY**

The Company has not bought back any Shares whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

#### **10. GENERAL**

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not intend to buy back Shares which would result the number of Shares held in the public hands falling below the prescribed limit as approved by the Stock Exchange.

*This appendix summaries the principal terms of the New Share Option Scheme and does not form, nor is intended to be, part of the New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme.*

## NEW SHARE OPTION SCHEME

*The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved and adopted by an ordinary resolution of the Shareholders at the AGM.*

### 1. Purpose of the scheme

The purpose of the New Share Option Scheme is to (i) enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

### 2. Who may join

The Directors (which expression shall, for the purpose of this paragraph, include a duly authorised committee thereof) may, at its absolute discretion, invite any person belonging to any of the following classes of participants (“**Eligible Participants**”), to take up Options to subscribe for Shares:

- (a) any employee (whether full-time or part-time, including any executive director, but excluding any non-executive director) of the Company or any of its subsidiaries (and including persons who are granted options or awards under the New Share Option Scheme as an inducement to enter into employment contracts with these companies) (“**Employee Participant**”);
- (b) any non-executive directors (including independent non-executive directors) of the Company or any of its subsidiaries;
- (c) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company (“**Related Entity Participant**”);

- (d) any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, and excludes (for the avoidance of doubt) (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions, (ii) professional service providers (such as auditors or valuers) who provide assurance, or are required to perform their services with impartiality and objectivity (“**Service Provider**”), who falls under the following category or categories or who may meet with the eligibility criteria below:
- (i) *independent contractor*: any person who works for the Company as independent contractor where such person works the number of hours that are the pro-rata equivalent of 10% of more of a comparable full-time position and in the opinion of the Directors, the continuity and frequency of their services are akin to employees of the Group;
  - (ii) *sub-contractor*: any person who has provided design, machining or processing services to the Group for the 12 months immediately before the date of Offer and, in the opinion of the Directors, the continuity and frequency of those services are akin to employees of the Group;
  - (iii) *engineering or technical provider for specific projects*: advisors to cultural products or technology related companies, or consultants providing services on a contract basis for specific projects or in a locale where the Group has no presence;
  - (iv) such other category of Service Provider as the Directors may (in their reasonable opinion) consider to be appropriate and in the interest of the Group’s long-term growth, having regard to the business needs and/or development of the Group.

For avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of Option under the New Share Option Scheme.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors’ opinion as to his contribution to the development and growth of the Group.



**3. Maximum number of Shares**

- (a) The maximum number of Shares which may be allotted and issued in respect of all Options and Awards to be granted under the New Share Option Scheme and any other Share Schemes (“**Scheme Mandate Limit**”) shall not exceed 10% of the number of Shares in issue as at the date of approval of the New Share Option Scheme. Unless expressly approved by the Shareholders in general meeting and expressly allowed by the Stock Exchange, no Option or Award may be granted under the New Share Option Scheme or any other Share Scheme if the grant of such Option or Award will result in the limit referred to in this paragraph being exceeded.
- (b) The sublimit (under the Scheme Mandate Limit) on the total number of Shares that may be issued in respect of all Options and Awards to be granted to Service Providers under the New Share Option Scheme and any other Share Schemes adopted by the Group (“**Service Provider Sublimit**”) shall not exceed 40 per cent. of the Scheme Mandate Limit.
- (c) Subject to paragraph 3(a) and without prejudice to paragraph 3(d), the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit (and, where appropriate, the Service Provider Sublimit) under the New Share Option Scheme, provided that:
- (i) the total number of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme and any other Share Scheme must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit, and for the purpose of calculating the refreshed Scheme Mandate Limit (and the Service Provider Sublimit), Options or Awards lapsed in accordance with the terms of the New Share Option Scheme and any other Share Scheme will not be regarded as utilized;
- (ii) where the refreshment of the Scheme Mandate Limit (and the Service Provider Sublimit) is sought:
- (A) within three years from the date of shareholders approval for the last refreshment (or, as the case may be, the date of adoption of the New Share Option Scheme): (1) at the general meeting for considering and approving the proposed resolution of such refreshment, 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) shall abstain from voting in favour of the relevant resolution; and (2) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing),

provided that the requirements under this paragraph 3(c)(ii)(A) do not apply if the refreshment is made immediately after an issue of securities by the issuer to its 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 relevant class of shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share; and

- (B) after three years from the date of shareholders approval for the last refreshment (or, as the case may be, the date of adoption of the New Share Option Scheme), the requirements under paragraph 3(c)(ii)(A) shall not be applicable.
- (d) Subject to paragraph 3(a) and without prejudice to paragraph 3(c), the Company may seek separate shareholders' approval in general meeting to grant Options under the New Share Option Scheme beyond the Scheme Mandate Limit or, if applicable, the refreshed limit referred to in paragraph 3(c) to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of Options or Awards to be granted to such participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the 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 each participant**

Subject to paragraph 5(b), where any Grant of Options to a grantee under the New Share Option Scheme would result in the Shares issued and to be issued upon exercise of all Options or Awards Granted and proposed to be Granted to such person (excluding any Options and Awards lapsed in accordance with the terms of the New Share Option Scheme or the other Share Scheme) under the New Share Option Scheme and any other Share Scheme in the 12-month period up to and including the date of such further Grant representing in aggregate over 1 per cent. of the total number of Shares in issue ("**1% Individual Limit**"), such Grant must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person of the Company) abstaining from voting. The number and terms of Options or Awards to be granted to such participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

For the purpose of seeking the approval of the Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the information required under the Listing Rules.

**5. Grant of Options to connected persons**

- (a) Without prejudice to paragraph 4 above, the making of an Offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of the Options or Awards). The requirements for the Grant to a Director or chief executive of the Company set out in this paragraph do not apply where the Eligible Participant is only a proposed Director or proposed chief executive of the Company.
- (b) Where any Grant of Options or Awards to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options and Awards granted (excluding any Options and Awards lapsed in accordance with the terms of the New Share Option Scheme or the relevant Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such Grant of Options or Awards must be approved by the Shareholders in general meeting (with such grantee, his associates and all core connected persons of the Company abstaining from voting in favour). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).
- (c) Any change in the terms of Options or Awards granted to any grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting (with such grantee, his associates and all core connected person of the Company) abstaining from voting in favour), if the initial grant of the Options or Awards requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).
- (d) The requirements for the Grant to a Director or chief executive of the Company set out in paragraphs 5(b) and 5(c) above do not apply where the Eligible Participant is only a proposed Director or a proposed chief executive of the Company.

For the purpose of seeking the approval of the Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the information required under the Listing Rules.

**6. Time of acceptance and exercise of Option**

An Option may be accepted by the Eligible Participant within 21 days from the date of the Offer.

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to the grantee, which period may commence from the date of Offer but shall end in any event not later than 10 years from the date of Offer of that Option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the Offer to a grantee, there is no minimum period required under the New Share Option Scheme for the holding of an Option before it can be exercised.

#### **7. Vesting period**

- (a) The vesting period in respect of any Option granted to any Eligible Participant shall not be shorter than 12 months from the date of acceptance of the Offer, provided that where the Eligible Participant is:
  - (i) an Employee Participant who is a Director or a Senior Manager specifically identified by the Company, the remuneration committee of the Board shall, or
  - (ii) an Employee Participant who is not a Director nor a Senior Manager specifically identified by the Company, the Directors shall

have the authority to determine a shorter vesting period, if the remuneration committee of the Board (or, as the case may be, the Directors) consider that a shorter vesting period is appropriate to align with the purpose of the New Share Option Scheme (after having taken into consideration the experience and seniority of the relevant Employee Participant, the number of Shares held by such Employee Participant, the number of Shares being the subject of Options or Awards previously granted to him (or, where relevant, by his former employer), his remuneration package, his contributions to the Group and his performance level, any performance-based vesting conditions prescribed under the Offer, administrative and compliance arrangements, and such other factors as the remuneration Committee of the Board (or, as the case may be, the Directors) considers to be relevant or appropriate).

#### **8. Performance target and clawback mechanism**

- (a) Unless the Directors otherwise determined and stated in the Offer to a grantee, a grantee is not required to achieve any performance targets before the exercise of an Option granted to him nor be subject to the clawback mechanism referred to in 8(c) below.
- (b) The Directors may provide in the notice of Offer that any Option prior to it being exercised may be subject to clawback or a longer vesting period if any of the clawback events stated in paragraph 8(c) below shall occur.

- (c) In respect of any Option which is performance linked, if any of the following events (“**Clawback Event**”) shall occur during an option period:
- (i) there being a material misstatement in the audited financial statements of the Company that requires a restatement; or
  - (ii) the grantee being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; or
  - (iii) if a Grant or the exercise of any Option is linked to any performance targets and the Directors are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner,

the Directors may (but are not obliged to) by notice in writing to the grantee concerned (aa) claw back such number of Options (to the extent not being exercised) granted as the Directors may consider appropriate; or (bb) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as the Directors may consider appropriate. The Options that are clawed back pursuant to this 8(c) will be regarded as cancelled and the Options so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

- (d) The term “performance targets” shall mean any one or more performance measures, or derivations of such performance measures that may be related to the individual grantee or the Group as a whole or to a subsidiary, division, department, region, function or business unit of the Company or the relevant Related Entity Participant or the relevant Service Provider, and assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, in each case as specified by the Directors (or, as the case may be, the remuneration committee of the Board) in their sole discretion, including, without limitation, one or more of the criteria as specified in the New Share Option Scheme.

## **9. Subscription for Shares and consideration for the Option**

The Subscription Price in respect of any Option will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange’s daily quotations sheet on the date of the Offer, which must be a Business Day; (ii) 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 date of the Offer; and (iii) (where applicable) the nominal value of a Share.

A nominal consideration of HK\$1 is payable on acceptance of the Offer and shall be received by the Company within such time as may be specified in the Offer, which shall not be later than 21 days from the date of Offer.

#### 10. Ranking of Shares

- (a) Shares allotted upon the exercise of an Option will be subject to all the provisions of the bye-laws of the Company and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (“**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date 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 Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the grantee has been duly entered on the register of members of the Company as the holder thereof.
- (b) Unless the context otherwise requires, references to “Shares” in this paragraph include references to shares in the ordinary equity share capital of the Company of such nominal amount as shall result from a sub-division, consolidation, re-classification or reconstruction of the share capital of the Company from time to time.

#### 11. Restrictions on the time of grant of Options

- (a) No Offer shall be made after inside information has come to the knowledge of the Company until (and including) the trading day after the Company has announced the information. In particular, no Offer may be made during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement; and for the avoidance of doubt, no Offer may be made during any period of delay in publishing a results announcement.
- (b) The Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

**12. Period of the New Share Option Scheme**

The New Share Option Scheme will remain in force for a period of 10 years commencing Adoption Date.

**13. Rights on ceasing employment**

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death, ill-health, disability or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds referred to in paragraph 15 below before the exercising the Option in full, the Option (to the extent vested and not already exercised) will lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of the New Share Option Scheme within such period as the Directors may determine following the date of such cessation or termination or, if any of the events referred to in paragraph 17 or 18 occur during such period, exercise the Option pursuant to paragraph 17 or 18 respectively. For this purpose, the date of cessation or termination will be taken to be the last day on which the grantee was actually at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not. For the avoidance of doubt, all unvested Options shall be forfeited and cancelled on the date of cessation or termination of employment.

**14. Rights on death, ill-health, disability or retirement**

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason of his death, ill-health, disability or retirement in accordance with his contract of employment before exercising the Option in full:

- (a) his personal representative(s) or, as appropriate, the grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of the New Share Option Scheme within a period of 12 months following the date of cessation of employment which date shall be the last day on which the grantee was at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine or, if any of the events referred to in paragraph 17 or 18 occur during such period, exercise the Option pursuant to paragraph 17 or 18 respectively;
- (b) in respect of those Options that have met the earliest vesting date as stated in the Offer but have not been vested because the performance targets stated in the Offer have not been satisfied, the Directors may, by reference to the level of attainment of the prescribed performance targets and other equitable factors, determine that the grantee or, his personal representative, may exercise such number of Options and within such time as the Directors may consider appropriate, subject to any conditions or limitations as they may impose.

For the avoidance of doubt, save as provided in the foregoing, all unvested Options shall be forfeited and cancelled on the date of cessation of employment.

#### **15. Right on dismissal**

If the grantee is an Eligible Employee and ceases to be an Eligible Employee by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or any member of the Group into disrepute), his Option (to the extent not already exercised) will lapse automatically and will not in any event be exercisable on or after the date of cessation to be an Eligible Employee.

#### **16. Rights on breach of contract**

In respect of a grantee other than an Eligible Employee, if the Directors shall at their absolute discretion determine that (i) (aa) the grantee or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and any member of the Group on the other part; or (bb) that the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (cc) the grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in sub-paragraphs (aa), (bb) and (cc) above, his Option (to the extent not already exercised) will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

#### **17. Rights on a general offer, a compromise or arrangement**

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, 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, 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 Options were granted, be entitled to exercise the Option (to the extent vested and not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in accordance with the provisions of the New Share Option Scheme 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. Subject to the above, the Option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, the revised offer) closed or the relevant record date for entitlements under the scheme of arrangement, as the case may be.

#### **18. Rights on winding up**

In the event of a resolution being proposed for the voluntary winding-up of the Company during the Option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his Option (to the extent vested and not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Share Option Scheme and the Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his Option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options (whether vested or unvested) then outstanding shall lapse and determine on the commencement of the winding-up.

#### **19. Grantee being a company wholly-owned by Eligible Participants**

If the grantee is a vehicle (such as a trust or a private company, “**Participant Vehicle**”) for the benefit of the grantee and any family members of such grantee (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the New Share Option Scheme and comply with the requirements of Chapter 17 of the Listing Rules:

- (a) paragraphs (13), (14), (15) and (16) shall apply to the grantee and to the Options granted to such grantee, *mutatis mutandis*, as if such Options had been granted to the relevant individual Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs (13), (14), (15) and (16) shall occur with respect to the relevant individual Eligible Participant; and
- (b) the Options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly-owned by the relevant individual Eligible Participant(s) (or, where the grantee is originally a trust of which the relevant individual Eligible Participants is a beneficiary or discretionary object, on the date the relevant individual Eligible Participant ceases to be a beneficiary or discretionary object) provided that the Directors may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

**20. Adjustments to the subscription price**

In the event of a capitalization issue, rights issue, consolidation or sub-division of Shares, or reduction of the share capital of the Company while an Option remains exercisable, such corresponding alterations (if any) certified by the auditors for the time being or an independent financial adviser to the Company as fair and reasonable will be made to (1) the number of Shares subject to the New Share Option Scheme or any Option relates (insofar as it is/they are unexercised); and/or (2) the Subscription Price of any Option; and/or (unless the relevant grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option, provided that (aa) any such adjustment shall give a grantee the same proportion of the issued shares in the Company (round to the nearest whole share) as that to which such grantee was entitled immediately prior to such adjustment; (bb) no such adjustment may be made to the extent that a Share would be issued at less than its nominal value; (cc) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and (dd) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In addition, in respect of any such adjustments, other than any adjustment made on a capitalisation issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

**21. Cancellation of Options**

Save for any breach of the requirement under paragraphs 8 and 23 which shall entitle the Company to cancel the Option granted to the relevant grantee to the extent not already exercised and subject to Chapter 17 of the Listing Rules, any Options granted but not exercised may not be cancelled except with the prior written consent of the relevant grantee and the approval of the Directors.

When the Company cancels any unvested Option granted to a grantee or any vested (but not yet exercised) Option and issues new Option(s) to the same grantee, the issue of such new Option(s) may only be made with available Scheme Mandate Limit approved by the Shareholders pursuant to paragraphs 3(a), 3(b), (3)(c) or (3)(d). The Options cancelled shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

**22. Termination of the New Share Option Scheme**

The Company may by resolution in general meeting at any time terminate the New Share Option Scheme and in such event no further Options shall be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the New Share

Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable in accordance with the New Share Option Scheme.

### **23. Rights are personal to the grantee**

- (a) Subject to 23(b) below, an Option shall be personal to the grantee and shall not be transferable or assignable.
- (b) Where (i) the Directors give their express consent in writing (which consent may or may not be given by the Directors at their absolute discretion), and (ii) the Stock Exchange gives any express waiver, the Option held by a grantee may be allowed to be transferred to a Participant Vehicle for the benefit of the grantee and any family members of such grantee (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the New Share Option Scheme and comply with the requirements of Chapter 17 of the Listing Rules. The Participant Vehicle shall comply with paragraph 23(a) and other provisions of the New Share Option Scheme shall apply, *mutatis mutandis*, to the Participant Vehicle.

### **24. Lapse of Option**

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

- (a) the expiry of the period referred to in paragraph (6);
- (b) the expiry of the periods or dates referred to in paragraphs (13), (15), (16), (17), (18) and (19); and
- (c) the date on which the Directors exercise the Company's right to cancel the Option by reason of a breach of paragraph (23) above by the grantee.

### **25. Others**

- (a) The New Share Option Scheme is conditional on the Listing Committee of the Stock Exchange granting the listing of and permission to deal in, such number of Shares to be allotted and issued pursuant to the exercise of any Options in accordance with the terms and conditions of the New Share Option Scheme, such number representing the Scheme Mandate Limit.
- (b) The terms and conditions of the New Share Option Scheme relating to the matters govern by rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees or prospective grantees except with the sanction of a resolution of the Shareholders in general meeting.

- (c) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature must be approved by the Shareholders in general meeting.
- (d) Any change to the terms of Options granted to a grantee shall be approved by the Directors, the remuneration committee of the Board, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) in accordance with the terms of the New Share Option Scheme and Chapter 17 of the Listing Rules, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (e) The terms of the New Share Option Scheme and/or the Options amended shall comply with the applicable requirements of the Listing Rules.
- (f) Any change to the authority of the Directors or the administrators of the New Share Option Scheme to alter the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

**PROPOSED AMENDMENTS OF THE MEMORANDUM**

- (1) By deleting the words “Company Limited by Shares” wherever they may appear and replacing them with the words “Exempted Company Limited by Shares”;
- (2) By deleting the word “Law” wherever it may appear and replacing it with the word “Act”.
- (3) By deleting paragraph 2 in its entirety and replacing it with the following:

“The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.”

- (4) By deleting paragraph 8 in its entirety and replacing it with the following:

“The share capital of the Company is HK\$500,000,000 divided into shares of a nominal or par value of HK\$0.1 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 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 stated to be preference or otherwise shall be subject to the powers hereinbefore contained.”

**PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION**

- (1) By deleting the words “Company Limited by Shares” wherever they may appear and replacing them with the words “Exempted Company Limited by Shares”;
- (2) By deleting the word “Law” wherever it may appear and replacing it with the word “Act”;
- (3) By deleting the words “rules of the Designated Stock Exchange”, “rules and regulations of the Designated Stock Exchange”, “rules governing the listing of shares on the Designated Stock Exchange”, “the requirements of the Designated Stock Exchange” and “rules of any Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules”;
- (4) By deleting Article 1 in its entirety and replacing it with the following:

“The regulations contained or incorporated in Table A of the Schedule to the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) shall not apply to this Company.”

(5) By adding the following definitions at the beginning of Article 2(1):

““Act” the Companies Act, (2022 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

“announcement” an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.”

(6) By adding the words “including but not limited to HKSCC” at the end of the definition of “clearing house”.

(7) By replacing the definition of “close associate” with the following:

““close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.”

(8) By adding the following definitions immediately after ““dollar” and “\$””:

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

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

(9) By adding the following definitions immediately after “head office”:

|                    |  |
|--------------------|--|
| ““HKSCC”           | Hong Kong Securities Clearing Company Limited.   |
| “hybrid meeting”   | a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities. |
| “Listing Rules”    | rules and regulations of the Designated Stock Exchange.  |
| “Meeting Location” | has the meaning given to it in Article 64A.”   |

(10) By deleting the definition of “Law” in its entirety.

(11) By replacing the definition of “ordinary resolution” with the following:

|                        |   |
|------------------------|---|
| ““ordinary resolution” | a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.” |
|------------------------|---|

(12) By adding the following definitions immediately after “paid up”:

|                           |   |
|---------------------------|---|
| ““physical meeting”       | a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.” |
| “Principal Meeting Place” | shall have the meaning given to it in Article 59(2).”   |

(13) By adding the following definitions immediately after “Registration Office”:

““Relevant Period” shall mean the period commencing from the date on which any of the securities of the Company become listed on a stock exchange in the Relevant Territory with the consent of the Company to and including the date immediately before the day on which none of the securities are so listed (and so that if at any time listing of any such securities is suspended, they shall nevertheless be treated, for the purpose of this definition, as listed).”

“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.”

(14) By replacing the definition of “special resolution” with the following:

““special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.”

(15) By adding the following definition immediately after “Statutes”:

““substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.”

(16) By replacing the definition of “Subsidiary and Holding Company” with the following:

““subsidiary” shall have the meaning ascribed to it by section 15 of the Companies Ordinance (Cap. 622) of the laws of Hong Kong as in force at the adoption of these Articles.”



(17) By deleting Article 2(2)(e) in its entirety and replacing it with the following:

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;”

(18) By deleting Article 2(2)(h) in its entirety and replacing it with the following:

“(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;”

(19) By adding the following paragraphs at the end of Article 2(2):

“(i) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;

(j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

(k) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;

- (l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
  - (m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
  - (n) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.”
- (20) By renumbering Article 3(4) as 3(5) and adding the following as a new Article 3(4):
- “3(4) The Board may accept the surrender for no consideration of any fully paid share.”
- (21) By renumbering Article 8(1) as 8, by renumbering Article 8(2) as 9 and by deleting Article 9 in its entirety.
- (22) By deleting Article 10 in its entirety and replacing it with the following:
- “10. Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
  - (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”

(23) By deleting Article 16 in its entirety and replacing it with the following:

“16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.”

(24) By deleting Article 44 in its entirety and replacing it with the following:

“44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$ 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.”

(25) By deleting Article 45 in its entirety and replacing it with the following:

“45. Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue;
- (b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.”

(26) By adding the words “or in a form prescribed by the Designated Stock Exchange,” immediately after the words “in the usual or common form” in Article 46(1).

(27) By renumbering article 46 as 46(1) and adding the following as Article 46(2):

“(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.”

(28) By deleting Article 51 in its entirety and replacing it with the following:

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

(29) By deleting Article 56 in its entirety and replacing it with the following:

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

(30) By deleting Article 57 in its entirety and replacing it with the following:

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

(31) By deleting Article 58 in its entirety and replacing it with the following:

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

(32) By deleting Article 59 its entirety and replacing it with the following:

“59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “**Principal Meeting Place**”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the

Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

(33) By deleting the second sentence of Article 61(2) in its entirety and replacing it with the following:

“Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.”

(34) By deleting Article 62 in its entirety and replacing it with the following:

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

(35) By deleting Article 63 in its entirety and replacing it with the following:

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

(2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in

accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

(36) By deleting Article 64 in its entirety and replacing it with the following:

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

(37) By adding the followings Articles 64A, 64B, 64C, 64D, 64E, 64F and 64G:

“64A.(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:

(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to

ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

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

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.



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

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

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

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

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

means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

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

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

64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

(38) By deleting Article 66 in its entirety and replacing it with the following:

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

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

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

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

(39) By adding the words “holder” immediately after the words “the vote of the senior” in Article 74.

(40) By deleting Article 75 in its entirety and replacing it with the following:

“75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.

(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”

(41) By re-lettering Article 76(2) as 76(3) and adding the following as Article 76(2):

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

(42) By adding the words “, or postponed meeting,” immediately before the words “or adjourned meeting” wherever they appear in Article 77.

(43) By deleting Article 80 in its entirety and replacing it with the following:

“80. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy

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

- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(44) By deleting Article 81 in its entirety and replacing it with the following:

“81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer

authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.”

(45) By deleting Article 82 in its entirety and replacing it with the following:

“82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.”

(46) By deleting Article 84(2) in its entirety and replacing it with the following:

“84. (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.”

(47) By deleting Article 86(1) in its entirety and replacing it with the following:

“86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and

thereafter in accordance with Article 87 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 87 or until their successors are elected or appointed or their office is otherwise vacated.”

- (48) By deleting the second sentence of Article 86(3) in its entirety and replacing it with the following:

“Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.”

- (49) By deleting Article 86(5) in its entirety and replacing it with the following:

“The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).”

- (50) By deleting Article 87 (2) in its entirety and replacing it with the following:

“A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 86(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”

- (51) By deleting Article 88 in its entirety and replacing it with the following:

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which that such Notices are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the

general meeting appointed for such election) the period for lodgment of such Notices shall commence on the day after the despatch of the Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

(52) By deleting Article 99 in its entirety and replacing it with the following:

“99. (A) Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director or past Director is contractually or statutorily entitled) must be approved by the Company in general meeting.

(B) The Company shall not make any loan, directly or indirectly, to a Director or a body corporate controlled by a Director or his close associates if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) if the Company were a company incorporated in Hong Kong.

(C) the prohibitions prescribed by paragraphs (A) and (B) of this Article shall only apply during the Relevant Period.”

(53) By deleting Article 103(1) in its entirety and replacing it with the following:

“103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either:

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;



- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company."

(54) By deleting Article 103(3) in its entirety.

(55) By adding the words "or postpone" after the word adjourn" in Article 114.

(56) By deleting Article 115 in its entirety and replacing it with the following:

"115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine."

(57) By adding the word ", electronic" immediately after the words "conference telephone" in Article 116(2).

(58) By deleting Article 118 in its entirety and replacing it with the following:

"118. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting."

(59) By deleting Article 122 in its entirety and replacing it with the following:

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

(60) By deleting Articles 127(1) and (2) in their entirety and replacing them with the following:

- “127. (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.
- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the Directors may elect more than one chairman in such manner as the Directors may determine.”

(61) By renumbering Article 147 as 147(1) and adding the following as Article 147(2):

“(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards

granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.”

(62) By deleting Article 152 in its entirety and replacing it with the following:

“Subject to Article 152A, a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.”

(63) By adding the words “by ordinary resolution” immediately after the words “the Members shall” in Article 153(1).

(64) By deleting Article 153(2) in its entirety and replacing it with the following:

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

(65) By deleting Article 155 in its entirety and replacing it with the following:

“The remuneration of the Auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine.”

(66) By deleting Article 156 in its entirety and replacing it with the foregoing:

“156. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 153(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 153(1) at such remuneration to be determined by the Members under Article 155.”

(67) By deleting Article 159 in its entirety and replacing it with the following:

“159. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
  - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
  - (c) by delivering or leaving it at such address as aforesaid;
  - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
  - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 159(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
  - (f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or
  - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given by any of the means set out above other than by posting it on a website.

- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
  - (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
  - (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
  - (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 152, 152A and 159 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.”
- (68) By deleting Article 160 in its entirety and replacing it with the foregoing:
- “160. (1) Any Notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
  - (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

- (c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.”

(69) By deleting Article 163 in its entirety and replacing it with the foregoing:

“(1) Subject to Article 163(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.”

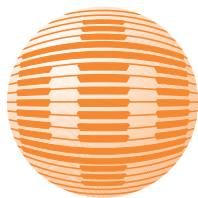
(70) By adding the following Article as Article 166:

**“FINANCIAL YEAR**

166. Unless otherwise determined by the Directors, the financial year end of the Company shall be 30 of June in each year.”

(71) By renumbering Article 166 as 167.

(72) By renumbering Article 167 as 168.



**KANTONE HOLDINGS LIMITED**

**看通集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1059)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Kantone Holdings Limited (the “Company”) will be held on 5:00 p.m. on Thursday, 29 December 2022 for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and independent auditor of the Company for the year ended 30 June 2022.
2.
  - (i) To re-elect Mr. Chan Koon Wa as an executive Director;
  - (ii) To re-elect Ms. To Yin Fong Cecilica as a non-executive Director;
  - (iii) To re-elect Mr. Leung Man Fai as an independent non-executive Director;
  - (iv) To re-elect Mr. Ip Wai Lun William as an independent non-executive Director; and
  - (v) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Cheng & Cheng Limited as the auditor of the Company and to authorise the board of Directors to fix their remuneration.

**ORDINARY RESOLUTIONS**

As special business, to consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

4. **“THAT:**
  - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “Shares”), to grant rights to subscribe for or convert any securities (including bonds, warrants, debentures, notes) into Shares and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## AGM NOTICE

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- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the grant or exercise of options under any share option scheme of the Company;
  - (iii) the exercise of rights of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into Shares; or
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time,

shall not exceed 20% of the total number of the issued Shares as at the date of the passing of this resolution and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be allotted and issued under the mandate in paragraph (a) of this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

- (d) for the purposes of this resolutions:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.



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## AGM NOTICE

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

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to buy back its own Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of the issued Shares as at the date of the passing of this resolution and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be bought back under the mandate in paragraph (a) of this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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## AGM NOTICE

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6. “**THAT** conditional upon the passing of resolutions numbered 4 and 5 as set out in the notice convening the AGM (the “**Notice**”), the general mandate referred to in the resolution numbered 4 as set out in the Notice be and is hereby extended by the addition to the total number of Shares which may be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of the Shares bought back by the Company pursuant to the general mandate referred to in the resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of the issued Shares as at the date of the passing of this resolution.”
  
7. “**THAT** (i) subject to and 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 the Shares which may be issued pursuant to the exercise of options to be granted under the rules of the new share option scheme of the Company (“**New Share Option Scheme**”, a copy of which having been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification and a summary of the principal terms of which are set out in the circular of the Company dated 30 November 2022 (the “**Circular**”)); and (ii) with effect from the close of business of the day on which this resolution is passed, the New Share Option Scheme be and are hereby approved and adopted as the share option scheme of the Company and that the Directors be and are hereby authorised to approve any amendments to the rules of the New Share Option Scheme as may be acceptable or not objected by the Stock Exchange, and at the Director’s absolute discretion to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options granted under the New Share Option Scheme and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the New Share Option Scheme.”
  
8. “**THAT**, conditional upon the passing of resolution numbered 7, the Service Provider Sublimit (as defined in the New Share Option Scheme, and which includes grants to Service Provider (as defined in the New Share Option Scheme) under any other share schemes of the Company) of 40% of the Scheme Mandate Limit (as defined in the New Share Option Scheme) be and is hereby approved and adopted.”

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## AGM NOTICE

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### SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass the following resolution (with or without modification) as special resolution of the Company:

9. “**THAT** the Memorandum and Articles of Association be amended in the manner as set out in the Circular; and the amended and restated memorandum of association and amended and restated articles of association of the Company (the “**New M&A**”) in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the AGM for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing Memorandum and Articles of Association with immediate effect from the conclusion of the AGM and that any one of the Directors be and is hereby authorised to do all things necessary to implement the adoption of the New M&A.”

By Order of the Board  
**KANTONE HOLDINGS LIMITED**  
**Chan Koon Wa**  
*Chairman*

Hong Kong, 30 November 2022

*Registered office:*

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

*Head office and principal place of  
business in Hong Kong:*

Unit 4213, 42nd Floor  
Hong Kong Plaza  
No. 188 Connaught Road West  
Hong Kong

*Notes:*

1. The register of members of the Company will be closed from Thursday, 22 December 2022 to Thursday, 29 December 2022 (both days inclusive) for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM (or at any adjournment thereof). During the closure of the register of members of the Company, no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM (or at any adjournment thereof), all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 21 December 2022.
2. A member entitled to attend and vote at the AGM (or at any adjournment thereof) is entitled to appoint one proxy or, if he/she/it is a holder of two or more Shares, may appoint more than one proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company.
3. Where there are joint holders of any Share, any one of such joint holder may vote at the AGM (or at any adjournment thereof), either personally or by proxy, in respect of such Share as if he/she/it was solely entitled thereto, but if more than one of such joint holders be present at the AGM (or at any adjournment thereof) personally

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## AGM NOTICE

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or by proxy, that the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

4. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not less than 48 hours before the time appointed for holding the AGM (i.e. at or before 5:00 p.m., on Tuesday, 27 December 2022 (Hong Kong time)) or any adjournment thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if he/she/it so desires. If a member of the Company attends the AGM after having deposited the form of proxy, his/her/its form of proxy will be deemed to have been revoked.
6. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this notice, the board of Directors comprises Mr. Chan Koon Wa as executive Director, Mr. Liu Ka Lim and Ms. To Yin Fong Cecilica as non-executive Directors and Mr. Leung Man Fai, Ms. Chung Sau Wai Ada and Mr. Ip Wai Lun William as independent non-executive Directors.*