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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Capital VC Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CAPITAL  
VC LIMITED

首都創投有限公司

# Capital VC Limited 首都創投有限公司

*(Incorporated in the Cayman Islands with limited liability  
and carrying on business in Hong Kong as CNI VC Limited)*  
(Stock Code: 02324)

## GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

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Resolutions will be proposed at the annual general meeting (the “AGM”) of the Company to be held at 2:30 p.m. on Wednesday, 29 March 2023, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, to approve the matters referred to in this circular. The notice convening the AGM is set out in Appendix IV to this circular. If you are unable to attend the AGM in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting and in such event, the form of proxy shall be deemed to be revoked.

### PRECAUTIONARY MEASURES FOR THE AGM

Please see page ii of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

- compulsory body temperature checks and health declarations
- compulsory wearing of a surgical face mask for each attendee
- appropriate seating arrangement in line with the guidance promulgated by the Hong Kong Government
- no distribution of corporate gift or refreshment

If necessary, more severe precautionary measures and/or other arrangement may be adopted at the AGM to comply with any new, amended and then existing law provision of Hong Kong in effect that time. The Company may change the AGM arrangement at short notice and issue further announcement(s) as appropriate. Shareholders should check the Company’s website ([www.capital-vc.com](http://www.capital-vc.com)) for updates on the latest arrangement of the AGM.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

27 February 2023

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## CONTENTS

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	<i>Page</i>
<b>Precautionary Measures for the AGM</b> .....	ii
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I – Explanatory Statement</b> .....	9
<b>Appendix II – Details of the Retiring Directors to be Re-elected</b> .....	12
<b>Appendix III – Particulars of Proposed Amendments to the Memorandum and Articles of Association</b> .....	14
<b>Appendix IV – Notice of Annual General Meeting</b> .....	36
<b>Accompanying Document – Form of Proxy</b>	

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## PRECAUTIONARY MEASURES FOR THE AGM

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The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee must wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) Appropriate seating arrangement in line with the guidance promulgated by the Hong Kong Government will be made.
- (iv) No refreshment will be served, and there will be no corporate gift.
- (v) Each attendee may be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

If necessary, more severe precautionary measures and/or other arrangement may be adopted at the AGM to comply with any new, amended and then existing law provision of Hong Kong in effect that time. The Company may change the AGM arrangement at short notice and issue further announcement(s) as appropriate. Shareholders should check the Company's website ([www.capital-vc.com](http://www.capital-vc.com)) for updates on the latest arrangement of the AGM. As such, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this circular.

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong.

If any Shareholder has any question relating to the meeting, please contact Tricor Tengis Limited, the Company's share registrar in Hong Kong as follows:

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Tel: 2980 1333

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## DEFINITIONS

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

“2022 AGM”	the annual general meeting of the Company held on 31 March 2022
“AGM”	the annual general meeting of the Company to be convened and held at 2:30 p.m. on Wednesday, 29 March 2023, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, notice of which is set out on pages 36 to 39 in this circular
“Articles”	Articles of Association of the Company
“Board”	the board of Directors of the Company
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Capital VC Limited, a company incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as CNI VC Limited, whose shares are listed on the Stock Exchange
“Director(s)”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of the issued share capital of the Company as at the date of passing of the relevant resolution approving the grant of such mandate
“Latest Practicable Date”	20 February 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the memorandum of association and articles of association of the Company, as amended from time to time
“Nomination Committee”	nomination committee of the Board
“Options”	options granted pursuant to the Share Option Scheme
“Remuneration Committee”	remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of the issued share capital of the Company as at the date of passing of the relevant resolution approving the grant of such mandate
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Option Scheme”	the share option scheme adopted on 10 December 2013
“Share(s)”	ordinary share(s) of nominal value of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases, as amended from time to time

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## LETTER FROM THE BOARD

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CAPITAL  
VC LIMITED

首都創投有限公司

### Capital VC Limited 首都創投有限公司

*(Incorporated in the Cayman Islands with limited liability  
and carrying on business in Hong Kong as CNI VC Limited)*  
(Stock Code: 02324)

*Executive Directors:*

Mr. Kong Fanpeng  
Mr. Chan Cheong Yee

*Independent Non-executive Directors:*

Mr. Lee Ming Gin  
Ms. Lai Fun Yin  
Mr. Cheung Wai Kin

*Registered office:*

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

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

Room 2302, 23rd Floor  
New World Tower I  
18 Queen's Road Central  
Hong Kong

27 February 2023

*To the Shareholders*

Dear Sir/Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

At the AGM, resolutions will be proposed to (i) grant to the Directors general mandates to repurchase and issue Shares; (ii) extend the general mandate to issue Shares; (iii) amend the Memorandum and Articles of Association; and (iv) re-elect retiring Directors. In compliance with

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## LETTER FROM THE BOARD

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the Listing Rules, this circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions.

### **GENERAL MANDATE TO ISSUE ADDITIONAL SHARES**

An ordinary resolution will be proposed at the AGM for the purpose of renewing the existing share issue mandate granted to Directors to allot, issue and otherwise deal with the Shares. The existing issue mandate will expire at the conclusion of the AGM. The share issue mandate is subject to a limit equal to 20% of the total number of the issued share capital of the Company at the date of passing the resolution.

### **GENERAL MANDATE FOR REPURCHASE OF SHARES**

The repurchase resolution will be proposed for the purpose of renewing the existing Repurchase Mandate granted to the Directors to repurchase Shares. The existing Repurchase Mandate will expire at the conclusion of the AGM. The Repurchase Mandate is subject to a limit of equal to 10% of the issued and fully paid up share capital of the Company as at the date of passing the resolution. An explanatory statement to the Repurchase Mandate is set out in Appendix I to this circular.

### **EXTENSION OF GENERAL MANDATE TO ISSUE SHARES**

As at the Latest Practicable Date, the Company had an aggregate of 420,128,249 Shares in issue and assuming no additional Shares will be issued or repurchased from the Latest Practicable Date up to the date of the AGM, subject to the passing at the AGM of the proposed resolutions regarding the share issue mandate and the repurchase mandate, an ordinary resolution will be proposed at the AGM to approve the extension of the 20% share issue mandate, i.e. 84,025,649 Shares, by adding to the share issue mandate the number of shares that may be repurchased under the Repurchase Mandate. Shareholders are referred to the AGM notice for details of the resolutions. With reference to these resolution, the Board wishes to state that it has no immediate plans to repurchase any shares or to issue any new shares pursuant to the relevant mandates.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 85(1) of the Company's articles of association, Mr. Kong Fanpeng and Ms. Lai Fun Yin, an INED, (collectively the "Retiring Directors") shall retire by rotation as Directors. Being eligible, both of them offer themselves for re-election as Director at the AGM.

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## LETTER FROM THE BOARD

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### *Procedure and Process for Nomination of INEDs*

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

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
  - (d) Independence;
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;



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## LETTER FROM THE BOARD

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- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of INEDs will be confirmed by the filing of the consent to act as Director of the relevant INED (or any other similar filings requiring the relevant INED to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

### **Recommendation of the Nomination Committee**

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the INEDs for the year ended 30 September 2022 and thereafter up to 30 December 2022 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Ms. Lai Fun Yin, remain independent. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the year ended 30 September 2022 and found their performance satisfactory. Therefore, the Nomination Committee nominated the Retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors, namely Mr. Kong Fanpeng and Ms. Lai Fun Yin stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM.

The biographical details (including the number of the other public companies' directorship) of each of the Retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the Retiring Directors) is disclosed in the Biographies of Directors and Corporate Governance Report of the 2021/22 Annual Report of the Company.

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## LETTER FROM THE BOARD

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### PROPOSED AMENDMENTS TO THE 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. As such, the Board proposes to amend the Memorandum and Articles of Association for the purposes of, among others, (i) bringing the Memorandum and Articles of Association in line with amendments made to the Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain minor housekeeping amendments to the Memorandum and Articles of Association.

Details of the proposed amendments (marked-up against the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The proposed adoption of the new Memorandum and Articles of Association is subject to the approval of the Shareholders by way of special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the existing Memorandum and Articles of Association shall remain valid.

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

The Board considered that the proposed amendments are in the interest of the Company and the Shareholders. The resolution in relation thereto will be proposed at the AGM as a special resolution.

### ANNUAL GENERAL MEETING

The notice of the AGM is set out in Appendix IV to this circular.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the AGM or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.

### VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors consider that the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, and the amendment to the Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Chan Cheong Yee**  
*Executive Director*

The following explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders relating to a resolution to be proposed at the forthcoming AGM authorizing the Repurchase Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date the issued and fully paid up share capital of the Company comprised 420,128,249 Shares. Exercise in full of the Repurchase Mandate, if so approved, on the basis that no further shares are issued or repurchased between the Latest Practicable Date and the date of the approval of the Repurchase Mandate, the Company would be allowed under the repurchase resolution to repurchase a maximum of 42,012,824 Shares during the period from the date on which such resolution is passed until the date of: (i) conclusion of the next AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required by the Memorandum and Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or removal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

Based on information that is publicly available to the Company and within the knowledge of the Directors, there is no substantial shareholder of the Company as at the Latest Practicable Date. As such, the Company's total issued share capital is held by the public as at the Latest Practicable Date, and as if the Repurchase Mandate is exercised by the Company in full.

### **REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company and the Shareholders as a whole. Such repurchase may enhance the net asset value per Share and/or earnings per Share.

### **GENERAL**

As compared with the financial position of the Company as at 30 September 2022 (being the date of its latest published audited financial statements), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. However, the Directors do not intend to make any purchase to such an extent as would in the circumstances have a material adverse impact on the working capital or gearing position of the Company.

**FUNDING OF REPURCHASE**

Repurchases must be made of the funds legally available for the purpose in accordance with the Memorandum and Articles of association of the Company and the applicable laws and regulations of the Cayman Islands and the Listing Rules. The Companies laws of the Cayman Islands (“Laws”) provide that a share repurchase by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or, if so authorized by the Memorandum and Articles of Association and subject to the provisions of the Laws, out of capital. Any premium payable on a repurchase over the par value of the Shares repurchased or conditionally or unconditionally to be purchased must be provided for out of profits of the Company or out of the Company’s share premium account or, if so authorized by the Memorandum and Articles of Association and subject to the provisions of the Laws, out of capital.

**SHARE REPURCHASE MADE BY THE COMPANY**

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

**SHARE PRICES**

During the previous twelve months before the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2022</b>		
February	0.330	0.255
March	0.270	0.245
April	0.255	0.228
May	0.250	0.225
June	0.230	0.210
July	0.214	0.210
August	0.300	0.199
September	0.320	0.133
October	0.214	0.180
November	0.230	0.160
December	0.198	0.130
<b>2023</b>		
January	0.148	0.131
February ( <i>Up to the Latest Practicable Date</i> )	0.144	0.140

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Memorandum and Articles of Association of the Company. None of the Directors nor, to the best of their knowledge having made all reasonable inquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any securities to the Company under the Repurchase Mandate if such is approved by the Shareholders. No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

**EFFECT OF TAKEOVERS CODE**

If on exercise of the power to repurchase Shares pursuant to Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase of Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate. As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best of the knowledge and belief of the Company, there were no substantial Shareholders. If the Directors exercise in full the powers to repurchase Shares pursuant to the Repurchase Mandate, it would not give rise to any obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

**MR. KONG FANPENG (“MR. KONG”)**

Mr. Kong, aged 54, has been an executive Director since 18 March 2010. He obtained a Bachelor’s degree in Finance and Auditing from Zhongshan University, the PRC. Mr. Kong was a manager of Huizhou TCL Information System Limited and Guangzhou Bada Telecommunications Limited. He also worked as the general manager of the PRC market and an executive director respectively at Chief Securities Limited in Hong Kong and Excalibur Securities Limited in Hong Kong, specializing in risk averse arbitrage trading in both Shenzhen and Hong Kong capital market. Mr. Kong was the chairman and an executive director of Shenzhen Wansheng Investment Management Company Limited. He has a wealth of experience in the Hong Kong securities market for over 25 years and is well versed in investment in the second board market in both China and Hong Kong. Mr. Kong is the chief partner of Shenzhen CAS Bright Stone Investment Management Limited.

Save as 7,630,000 Options and 2,750,000 Shares held by Mr. Kong, as at the Latest Practicable Date, Mr. Kong did not hold any Shares within the meaning of Part XV of the SFO. Mr. Kong is not related to any other Directors, senior management, substantial shareholder, or controlling shareholders of the Company. Mr. Kong is entitled to a director’s fee in the amount of HK\$360,000 and 4,200,000 Options granted to him for the year ended 30 September 2022, which is determined by reference to his duties and responsibilities with the Company, the experience of Mr. Kong and the prevailing practice in the market. Mr. Kong does not have a service agreement with the Company which is not determinable by the Company within one year without paying compensation (other than statutory compensation). Mr. Kong is subject to retirement by rotation in accordance with the Memorandum and Articles of Association of the Company.

Save as disclosed above, Mr. Kong has not held any directorship in other public companies in the last three years preceding the date of his appointment and does not hold any other position with the Company or any of its subsidiaries. Mr. Kong does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Kong that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules.

**MS. LAI FUN YIN (“MS. LAI”)**

Ms. Lai, aged 38, has over 7 years solid sales and marketing experience in travel industry. Ms. Lai has entered into a service contract as an independent non-executive Director with the Company with effect from 27 June 2017, and she is not appointed for a fixed term but will be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the Company’s Memorandum and Articles of association.

Ms. Lai is entitled to director’s fee of HK\$120,000 per annum, which is determined based on her duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

Save for the appointment of independent non-executive Director, Ms. Lai has not held any appointment and qualification or directorship in other listed company in the last three years, nor does she have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date. Save as mentioned above, Ms. Lai does not hold any other position in the Company or any of its subsidiaries.

As at the Latest Practicable Date, Ms. Lai does not have any interests in shares of the Company within the meaning of Part XV of the SFO. Furthermore, there is no information relating to the re-election of Ms. Lai that is required to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules, or need to be brought to the attention of the Shareholders.



*The following are the proposed amendments to the Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Memorandum and Articles of Association. If the serial numbering of the provisions of the Memorandum and Articles of Association changed due to the addition, deletion or re-arrangement of certain provisions made in these amendments, the serial numbering of the provisions of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.*

*Note:* The Memorandum and Articles of Association are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
<b>Memorandum of Association</b>	
Heading	<p style="text-align: center;"><b>THE COMPANIES ACT LAW-(REVISED)</b> <b><u>EXEMPTED COMPANY LIMITED BY SHARES</u></b></p> <p style="text-align: center;"><b><u>AMENDED AND RESTATED</u></b></p> <p style="text-align: center;"><b>MEMORANDUM OF ASSOCIATION</b></p> <p style="text-align: center;"><b>OF</b></p> <p style="text-align: center;"><b><del>China Northern Enterprises Investment Fund Limited</del></b> <b>中國北方企業投資基金有限公司</b></p> <p style="text-align: center;"><b><u>Capital VC Limited</u></b> 首都創投有限公司</p> <p style="text-align: center;">(as adopted by a Special Resolution passed on 29 March 2023)</p>
1.	The name of the Company is <b><del>China Northern Enterprises Investment Fund Limited</del></b> 中國北方企業投資基金有限公司 <b><u>Capital VC Limited</u></b> 首都創投有限公司.
2.	The Registered Office of the Company is situated at the offices of <u>Conyers Trust Company (Cayman) Limited</u> <del>Codan Trust Company (Cayman) Limited, Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman KY1-1111, Cayman Islands.</del> <u>British West Indies.</u>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The <u>Cayman Islands Companies Act Law</u> (Revised).
8.	The share capital of the Company is HK\$ <del>380,000</del> <u>200,000,000</u> divided into <del>38,000,000</del> <u>800,000,000</u> shares of a nominal or par value of HK\$ <del>0.01</del> <u>0.25</u> 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 <u>Cayman Islands Companies Act Law</u> (Revised) 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.
<b>Articles of Association</b>	
Cover Page	<p style="text-align: center;">The Companies <del>Act</del>-(Revised) Company Limited by Shares</p> <p style="text-align: center;"><u>AMENDED AND RESTATED</u> <u>ARTICLES OF ASSOCIATION</u></p> <p style="text-align: center;">OF</p> <p style="text-align: center;">CAPITAL VC LIMITED</p> <p style="text-align: center;">首都創投有限公司 (Adopted at the Annual General Meeting of the Company held on <u>29 March 2023</u><del>30 December 2014</del>)</p>
Index Page	<u>Financial Year 175</u>
1.	The regulations in Table A in the Schedule to the Companies <del>Law</del> - <u>Act</u> (Revised) do not apply to the Company.

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)										
2.(1)	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th data-bbox="470 549 758 580"><u>WORD</u></th> <th data-bbox="774 549 1348 580"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="470 625 758 657">“Act”</td> <td data-bbox="774 625 1348 700"><u>The Companies Act (as revised) of the Cayman Islands.</u></td> </tr> <tr> <td data-bbox="470 744 758 776">“dividend”</td> <td data-bbox="774 744 1348 819">include bonus, dividends and distributions permitted by the <u>Act</u> <del>Law</del> to be recognised as dividends.</td> </tr> <tr> <td data-bbox="470 863 758 895">“Law”</td> <td data-bbox="774 863 1348 938"><del>The Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</del></td> </tr> <tr> <td data-bbox="470 983 758 1015">“ordinary resolution”</td> <td data-bbox="774 983 1348 1366">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 <u>has been duly given in accordance with Article 59(1).</u><del>of not less than fourteen (14) clear days and not less than ten (10) clear business days has been duly given;</del></td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	“Act”	<u>The Companies Act (as revised) of the Cayman Islands.</u>	“dividend”	include bonus, dividends and distributions permitted by the <u>Act</u> <del>Law</del> to be recognised as dividends.	“Law”	<del>The Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</del>	“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 <u>has been duly given in accordance with Article 59(1).</u> <del>of not less than fourteen (14) clear days and not less than ten (10) clear business days has been duly given;</del>
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Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
	<p data-bbox="472 389 687 421">“special resolution”</p> <p data-bbox="775 389 1356 1464">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 being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which Notice <u>has been duly given in accordance with Article 59(1).</u><del>of not less than twenty one (21) clear days and not less than ten (10) clear business days specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that if permitted by the Designated Stock Exchange, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety five per cent. (95%) in nominal value of the shares giving that right and in the case of an annual general meeting, if it so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which Notice of less than twenty one (21) clear days and less than ten (10) clear business days has been given;</del></p> <p data-bbox="775 1513 1356 1661">a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provisions of these Articles or the Statutes.</p> <p data-bbox="472 1710 580 1742">“Statutes”</p> <p data-bbox="775 1710 1356 1859">the <u>Law Act</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
3.(1)	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0. <del>25</del> <u>40</u> each.
3.(2)	Subject to the <del>Law</del> <u>Act</u> , the Company's Memorandum and Articles and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the <del>Law</del> <u>Act</u> . The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the <del>Law</del> <u>Act</u> .
3.(3)	Except as allowed by the <del>Law</del> Act and subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
4.	<p>The Company may from time to time by ordinary resolution in accordance with the <del>Act</del> <u>Law</u> alter the conditions of its Memorandum to:</p> <p>(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;</p> <p>(b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;</p> <p>(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
	<p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the <u>Act Law</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; and</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled subject to the provisions of the <u>Act Law</u>.</p>
6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>Act Law</u> , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by the <u>Act Law</u> .
8.(1)	Subject to the provisions of the <u>Act Law</u> , the Company's Memorandum and these Articles and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
8.(2)	Subject to the provisions of the <u>Act Law</u> , the rules of any Designated Stock Exchange, the Memorandum and these Articles, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
9.	<p>Subject to the <u>Act Law</u>, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. <del>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</del></p>
10.	<p>Subject to the <u>Act Law</u> 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, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons <u>(or in the case of a Member being a corporation, its duly authorized representative)</u> 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 <u>(in the case of a Member being a corporation, its duly authorized representative)</u> or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
12.(1)	Subject to the <u>Act Law</u> , the Memorandum and these Articles and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the <u>Act Law</u> . Subject to the <u>Act Law</u> , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15.	Subject to the <u>Act Law</u> and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
19.	Share certificates shall be issued within the relevant time limit as prescribed by the <u>Act Law</u> or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.



Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
44.	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day 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 <u>Act Law</u> 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.</p>
48.(4)	<p>Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the <u>Act Law</u>.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
49.	<p>Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:–</p> <p>(a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;</p> <p>(b) the instrument of transfer is in respect of only one class of share;</p> <p>(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <u>Act Law</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p> <p>(d) if applicable, the instrument of transfer is duly and properly stamped.</p>
56.	<p>An annual general meeting of the Company shall be held in each <u>financial year other than the year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year</u> (<del>within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles</del>, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
58.	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company at the principal place of business in Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
59.(1)	<p>An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days, <del>and not less than twenty (20) clear business days and any</del> <u>All</u> extraordinary general meetings <del>at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may</del> <u>shall</u> be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the <del>Act-Law</del> and the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, <del>subject to the Law</del>, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(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 holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
61.(1)	<p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:</p> <p>(a) the declaration and sanctioning of dividends;</p> <p>(b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;</p> <p>(c) the election of Directors whether by rotation or otherwise in the place of those retiring;</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the <u>Act Law</u>) and other officers;</p>
70.	<p>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the <u>Act Law</u>. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>
<u>73.(2)</u>	<p><u>All Members shall have the right to speak and vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration;</u></p>
<u>73.(2)(3)</u>	<p>Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>
76.	<p>Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a <u>duly authorised representative representing a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</u></p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
77.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, <del>either under its seal or under the hand of an</del> <u>duly authorized</u> officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
82.(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such person(s) as it thinks fit to act as its representative(s) 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 as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)), <u>including the right to vote and the right to speak.</u>
84.(2)	Subject to the Articles and the <u>Act Law</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
84.(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy <u>or as an addition to the Board</u> shall hold office until the first <u>annual</u> general meeting of Members after his appointment and be subject to re-election at such meeting. <del>and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election</del>
84.(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
91.	An alternate Director shall only be a Director for the purposes of the <u>Act</u> <del>Law</del> and shall only be subject to the provisions of the <u>Act</u> <del>Law</del> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
99.	Subject to the <u>Act</u> <del>Law</del> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 100 herein.
101.(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
102.(3)	<p>Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;</p> <p>(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and</p> <p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <u>Act Law</u>.</p>
102. (4)	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the <u>Act Law</u>, the Company shall not directly or indirectly:</p> <p>(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p> <p>Article 102(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
103.	The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to <del>Law</del> <u>the Act</u> notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
108.	The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>Act</u> <del>Law</del> , to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party PROVIDED ALWAYS that no borrowing may be made if it would result in the aggregate principal amount for the time being remaining undischarged of all moneys borrowed by the Company exceeding fifty per cent. (50%) of the latest available Net Asset Value at the time the borrowing is made without the approval of an ordinary resolution of the shareholders at a general meeting.
111.(2)	The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>Act</u> <del>Law</del> , of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>Act</u> <del>Law</del> in regard to the registration of charges and debentures therein specified and otherwise.
127.(1)	The officers of the Company shall consist of a 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 <u>Act</u> <del>Law</del> and these Articles.



Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
128.(2)	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <u>Act Law</u> or these Articles or as may be prescribed by the Board.
130.	A provision of the <u>Act Law</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
131.	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <u>Act Law</u> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <u>Act Law</u> .
139.	Subject to the <u>Act Law</u> and these Articles, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
140.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <u>Act Law</u> .
149.(1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the <u>Act Law</u> . The Company shall at all times comply with the provisions of the <u>Act Law</u> in relation to the share premium account.

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
152.	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Act</u> Law:</p> <p>(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:</p> <p>(a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “Subscription Rights Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;</p> <p>(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law; and</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
	<p data-bbox="549 391 1353 778">(c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:</p> <p data-bbox="624 832 1353 1017">(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and</p> <p data-bbox="624 1070 1353 1534">(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
	<p>(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.</p>
153.	<p>The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <u>Act</u> <del>Law</del> or necessary to give a true and fair view of the Company's affairs and to explain its transactions.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
158.	<p>(1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del> <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
159.	Subject to the <u>Act</u> <del>Law</del> the accounts of the Company shall be audited at least once in every year.
161.	<p><u>The Directors may fill any causal 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 158(3), 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 158(1) at such remuneration to be determined by the Members under Article 160.</u></p> <p><del>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</del></p>
168.	(1) <u>Subject to Article 168(2),</u> <del>t</del> 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.

Provision No.	Provision in the new Memorandum and Articles of Association (showing changes to the existing Memorandum and Articles of Association)
169.(2)	If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the <u>Act Law</u> , divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
	<b><u>FINANCIAL YEAR</u></b>
<u>175.</u>	<u>Unless otherwise determined by the Directors, the financial year end of the Company shall be the 30th day of September in each year.</u>

CAPITAL  
VC LIMITED

首都創投有限公司

**Capital VC Limited**  
**首都創投有限公司**

*(Incorporated in the Cayman Islands with limited liability  
and carrying on business in Hong Kong as CNI VC Limited)*  
(Stock Code: 02324)

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (“**Meeting**”) of Capital VC Limited (the “**Company**”) will be held at 2:30 p.m. on Wednesday, 29 March 2023, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, for the following purposes:

**ORDINARY BUSINESS**

1. To receive and consider the audited financial statements, and reports of the directors and the auditor for the year ended 30 September 2022.
2. To re-elect retiring directors and to authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

**SPECIAL BUSINESS**

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:
  - (A) “**THAT:**
    - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of HK\$0.25 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the total number of the issued share capital of the Company to be purchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of the issued share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited 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 revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
  - (iii) 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.”

(B) **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the Company, and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution 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 power after the end of the Relevant Period;
- (c) the total number of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities which are convertible into shares of the Company; or (iii) an issue of shares in the Company as scrip dividends pursuant to the Articles of Association of the Company from time to time; or (iv) an issue of shares in the Company under any option scheme or similar arrangement for the grant or issue to employees of the Company and/or any of its subsidiaries



of shares in the Company or rights to acquire shares in the Company, shall not exceed 20% of the total number of the issued share capital of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution:

“Relevant Period” shall have the same meaning as those ascribed to it under paragraph (c) of the Ordinary Resolution No. 4(A) in the Notice convening this Meeting; and

“Rights Issue” means an offer of shares in the Company, open for a period fixed by the directors to the holders of shares, whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (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 recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

- (C) “**THAT** subject to the passing of the Ordinary Resolutions Nos. 4(A) and 4(B) in the Notice convening this Meeting, the total number of the issued share capital which are to be purchased by the Company pursuant to the authority granted to the Directors as mentioned in Resolution No. 4(A) shall be added to the aggregate nominal amount of the share capital that may be allotted or agreed to be allotted by the Directors pursuant to Resolution No. 4(B).”

**SPECIAL RESOLUTION**

5. To consider as special business and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), a copy of which has been produced to this meeting and marked “A”, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company and that any one of the Directors of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board  
**Chan Cheong Yee**  
*Executive Director*

Hong Kong, 27 February 2023

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one, or if he is a holder of more than one share, more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a certified copy thereof, must be lodged at the Company’s registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the appointed time for holding the above meeting or any adjournment thereof.
3. Completion and return of the accompanying form of proxy will not preclude members of the Company from attending and voting in person at the meeting or any adjournment thereof should they so wish and in such event, the form of proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from 24 March 2023 to 29 March 2023 (both days inclusive) during which period no transfer of Shares will be effected for the purpose of determining the Shareholders who are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all completed share transfer instruments accompanied by the relevant share certificate(s) should be lodged for registration with the Tricor Tengis Limited, the Company’s Hong Kong share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 23 March 2023.