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

If you have sold or transferred all your shares in **Qinqin Foodstuffs Group (Cayman) Company Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Qinqin Foodstuffs Group (Cayman) Company Limited

親親食品集團（開曼）股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1583)

**(1) PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF
ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Qinqin Foodstuffs Group (Cayman) Company Limited to be held at Room 1, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, on Thursday, 18 May 2023 at 3:30 p.m. is set out on pages 42 to 46 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting (i.e. Tuesday, 16 May 2023 at 3:30 p.m. Hong Kong time) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

Hong Kong, 31 March 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, on Thursday, 18 May 2023 at 3:30 p.m., the notice of which is set out on pages 42 to 46 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Chairman”	the Chairman presiding at any meeting of members or of the Board
“close associates”	has the meaning ascribed to such term under the Listing Rules
“Communication Facilities”	video, videoconferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other
“Companies Act”	the Companies Act (as consolidated and revised from time to time) of the Cayman Islands
“Company”	Qinqin Foodstuffs Group (Cayman) Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 1583)
“Director(s)”	the director(s) of the Company
“Electronic Transactions Act”	shall mean the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“Group”	the Company and its subsidiaries
“Government”	the Government of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	24 March 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“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
“Memorandum of Association”	the memorandum of association of the Company
“New Memorandum and Articles of Association”	the Memorandum of Association and Articles of Association of the Company incorporating and consolidating all the Proposed Amendments
“Persons”	any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires
“Present”	<p>in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with the New Memorandum and Articles of Association), being:</p> <ul style="list-style-type: none">(a) physically present at the meeting; or(b) in the case of any meeting at which Communication Facilities are permitted in accordance with the Articles of Association, including any Virtual Meeting, connected by means of the use of such Communication Facilities.

DEFINITIONS

“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association set out in Appendix III to this circular
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase up to a maximum of 10% of the total number of issued Shares as at the date of passing the Repurchase Resolution during the period as set out in the Repurchase Resolution Shares
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 4 of the notice of the Annual General Meeting
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	holder(s) of issued Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company or, if there has been any subsequent sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares in the ordinary share capital of the Company resulting from such sub-division, reduction, consolidation, reclassification or reconstruction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Virtual Meeting”	any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of such Communication Facilities
“%”	per cent.

LETTER FROM THE BOARD

Qinqin Foodstuffs Group (Cayman) Company Limited
親親食品集團(開曼)股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1583)

Executive Directors:

Mr. HUI Ching Lau (*Chairman*)
Mr. WONG Wai Leung
(*Chief Financial Officer and Company Secretary*)
Mr. WU Wenxu (*Chief Executive Officer*)

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Non-executive Directors:

Mr. HUI Lin Chit
Mr. SZE Man Bok
Mr. WU Huolu
Mr. WU Sichuan
Mr. WU Yinhang

*Principal Place of Business in
Hong Kong:*

Unit 2601, 26th Floor
Admiralty Centre, Tower 1
18 Harcourt Road, Hong Kong

Independent non-executive Directors:

Mr. CAI Meng
Mr. CHAN Yiu Fai Youdey
Mr. NG Swee Leng
Mr. Paul Marin THEIL

31 March 2023

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the proposed renewal of the general mandates to repurchase Shares and to allot, issue and deal with Shares, re-election of retiring Directors and the proposed amendments to the Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association, and to seek your approval of the resolutions relating to these relevant matters at the Annual General Meeting.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting granting to the Directors a general mandate to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the resolution (i.e. 75,509,655 Shares based on the total number of issued Shares of 755,096,557 as at the Latest Practicable Date and assuming that such total number of issued Shares remains the same as at the date of passing the Repurchase Resolution). An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

The general mandate granted pursuant to the Repurchase Resolution shall be exercisable during the period from the passing of the Repurchase Resolution until whichever is the earliest of:—

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

3. GENERAL MANDATE TO ISSUE NEW SHARES

It will also be proposed at the Annual General Meeting two ordinary resolutions (namely ordinary resolutions as referred to in items 5 and 6 of the notice of Annual General Meeting) respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing the resolution (i.e. 151,019,311 Shares based on the total number of issued Shares of 755,096,557 as at the Latest Practicable Date and assuming that such total number of the issued Shares remains the same as at the date of passing the ordinary resolution) and adding to such general mandate so granted to the Directors any Shares representing the total number of issued Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the total number of issued Shares as at the date of passing the Repurchase Resolution.

LETTER FROM THE BOARD

The general mandate to allot, issue and deal with Shares shall be exercisable during the period from the passing of the ordinary resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of twelve Directors, namely Mr. HUI Lin Chit, Mr. SZE Man Bok, Mr. WU Huolu, Mr. WU Sichuan and Mr. WU Yinhang as non-executive Directors, Mr. HUI Ching Lau, Mr. WONG Wai Leung and Mr. WU Wenxu as executive Directors and Mr. CAI Meng, Mr. CHAN Yiu Fai Youdey, Mr. NG Swee Leng and Mr. Paul Marin THEIL as independent non-executive Directors.

Pursuant to article 16.18 of the Articles of Association, Mr. HUI Lin Chit, Mr. SZE Man Bok, Mr. CHAN Yiu Fai Youdey and Mr. Paul Marin THEIL shall retire by rotation at the Annual General Meeting. Except Mr. HUI Lin Chit who does not offer himself for re-election, all other retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. Details of retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix II of this circular.

The nomination committee of the Company had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 December 2022 based on the independence criteria as set out in Rule 3.13 of the Listing Rules, including Mr. CHAN Yiu Fai Youdey and Mr. Paul Marin THEIL. The nomination committee of the Company had considered and nominated Mr. CHAN Yiu Fai Youdey and Mr. Paul Marin THEIL to the Board for it to propose to the Shareholders for re-election at the Annual General Meeting.

Mr. CHAN Yiu Fai Youdey has 29 years of experience in the legal industry while Mr. Paul Marin THEIL has extensive experience in the finance and investment industry. The Board believes that the skill and experience they acquired from a different background will be beneficial to the Board with diversity of their comprehensive experience and knowledge and they will continue to contribute effectively to the Board.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that the above retiring Directors, namely Mr. SZE Man Bok, Mr. CHAN Yiu Fai Youdey and Mr. Paul Marin THEIL stands for re-election as Director by way of a separate resolution at the Annual General Meeting.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 27 March 2023 in relation to, among others, the Proposed Amendments.

In order to bring the Memorandum and Articles of Association in line with the latest amendments (a) to reflect the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules which took effect on 1 January 2022 and the applicable laws of the Cayman Islands, and (b) to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to seek Shareholders' approval by special resolution to amend the Memorandum and Articles of Association and adopt the New Memorandum and Articles of Association, with effect from the date of the passing of the relevant special resolution at the Annual General Meeting. A summary of the major changes are set out below:

- a) to allow all general meetings (including, inter alia, an annual general meeting, an extraordinary general meeting, any adjourned meeting or postponed meeting) to be held as a Virtual Meeting;
- b) to include or revise the definitions of "Communication Facilities", "Companies Act", "Electronic Transactions Act", "Person", "Present" and "Virtual Meeting" to align the relevant provisions in the New Memorandum and Articles of Association with the applicable laws of the Cayman Islands and the Listing Rules, and making corresponding changes to the relevant articles;
- c) to clarify that the Company shall hold a general meeting as its annual general meeting in each financial year within such time that is in compliance with all applicable laws and regulations and the Listing Rules;
- d) to allow members holding a minority stake in the total number of issued shares to be able to convene an extraordinary general meeting and add resolutions to a meeting agenda;
- e) to allow the Board to make Communication Facilities available for any general meetings of the Company and determine that any general meeting may be held as a Virtual Meeting;
- f) to require including additional details to be specified in a notice of any general meeting at which Communication Facilities will be utilized (including any Virtual Meeting);

LETTER FROM THE BOARD

- g) to allow member Present be counted in the quorum for, and entitled to vote at the meeting;
- h) to provide that any failure of the Communication Facilities to enable the members and other participants of a general meeting to participate in the business shall not affect the validity of the general meeting;
- i) to allow the Chairman of any general meeting to attend and participate at such general meeting by means of Communication Facilities;
- j) to allow the Chairman of any general meeting to interrupt or adjourn the meeting and/or change the form of the meeting in certain circumstances that is provided for in the new Articles of Association;
- k) to ensure that (a) every member Present shall have the right to speak, (b) on a show of hands, every member Present shall have one vote, and (c) on a poll every member proxy Present shall have one vote for each share registered in his name in the register;
- l) to allow recognized clearing house which is a member of the Company to appoint such person or persons as its proxy or proxies, or representative or representatives at any general meeting, or at any general meeting of any class of members, or at any creditors' meetings of the Company;
- m) to clarify that any person appointed by the Directors to fill a casual vacancy or as an additional Director shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election;
- n) to allow the remuneration of the auditors be fixed by the Company at the general meeting by ordinary resolution or in such manner as the members of the Company may determine by ordinary resolution;
- o) to allow voluntary winding up of the Company by special resolution; and
- p) other amendments for house-keeping purposes.

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 of the Proposed Amendments to the Memorandum and Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The legal advisers to the Company as to Hong Kong law and Cayman Islands law have confirmed that the Proposed Amendments conform with the applicable requirements of the Listing Rules and the Companies Act. The Company confirms that there is nothing unusual about the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

LETTER FROM THE BOARD

The Proposed Amendments as well as the adoption of the New Memorandum and Articles of Association are subject to the Shareholders' approval by way of a special resolution at the Annual General Meeting.

6. ANNUAL GENERAL MEETING

On pages 42 to 46 of this circular, you will find a notice convening the Annual General Meeting at which, among other business, the following resolutions will be proposed:—

- ordinary resolutions to re-elect retiring Directors;
- an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10% of the total number of issued Shares as at the date of passing the Repurchase Resolution;
- an ordinary resolution to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares with an aggregate number of shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution;
- an ordinary resolution to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate; and
- a special resolution to approve the Proposed Amendments and adoption of the New Memorandum and Articles of Association in substitution for the Memorandum and Articles of Association.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the general meeting of the Company must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. Tuesday, 16 May 2023 at 3:30 p.m. Hong Kong time) or any adjournment thereof. Completion and return of the proxy form will not prevent Shareholders from attending and voting at the Annual General Meeting or any adjourned meeting if they so wish.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Monday, 15 May 2023 to Thursday, 18 May 2023 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the Annual General Meeting, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 12 May 2023.

9. RECOMMENDATION

The Directors believe that the proposals, the re-election of retiring Directors and the Proposed Amendments and adoption of the New Memorandum and Articles of Association referred to in this circular are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions as set out in the notice of Annual General Meeting.

By Order of the Board
Qinqin Foodstuffs Group (Cayman) Company Limited
HUI Ching Lau
Chairman and Executive Director

This appendix serves as an explanatory statement, as required by the Share Buy-back Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the Repurchase Resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 755,096,557 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 75,509,655 Shares, representing not more than 10% of the total number of issued Shares as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Directors will only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022 in the event that the power to repurchase Shares pursuant to the Repurchase Proposal were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

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

	Shares Traded Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
March 2022	1.92	1.47
April 2022	1.94	1.56
May 2022	1.95	1.95
June 2022	2.00	1.73
July 2022	1.88	1.81
August 2022	2.00	1.90
September 2022	1.90	1.41
October 2022	1.70	1.50
November 2022	1.80	1.68
December 2022	1.80	1.39
January 2023	1.70	1.52
February 2023	1.65	1.45
March 2023 (from 1 March 2023 up to the Latest Practicable Date)	1.58	1.32

5. UNDERTAKING

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal 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 or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

6. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, 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 group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Sure Wonder Limited, a company wholly owned by Mr. HUI Ching Lau (an executive Director of the Company), held 411,045,219 Shares (representing approximately 54.44% of the issued Shares). In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Proposal, then (if the present shareholdings otherwise remained the same) the shareholding of Sure Wonder Limited in the Company would be increased to approximately 60.48% of the issued Shares. Accordingly, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal and the Directors have no present intention to exercise the power to repurchase shares pursuant to the Repurchase Proposal to such extent that an obligation to make a mandatory offer under the Takeover Code may arise. In addition, the Company will not repurchase Shares to such extent as to result in the number of Shares held by the public being reduced to less than 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting to be held on 18 May 2023:—

(1) MR. SZE MAN BOK

Mr. Sze Man Bok (“**Mr. Sze**”), aged 73, is a non-executive Director and a director of certain subsidiaries of the Group. He is responsible for providing leadership, guidance and strategic advice to the Group. He has accumulated over 14 years of experience in the food and snacks business since he became a director of some of the subsidiaries of the Group in November 2008. Mr. Sze is an executive director, chairman and founding shareholder of Hengan International Group Company Limited (a company whose shares are listed on the Main Board of the Stock Exchange, stock code: 1044) (“**Hengan**” and, together with its subsidiaries, “**Hengan Group**”). Mr. Sze was appointed as executive director of Wang Zeng Berhad on 15 June 2017, a company listed on the Main Market of Bursa Malaysia Securities Berhad with a stock code of 7203. He was redesignated as non-independent non-executive director of Wang Zeng Berhad on 25 September 2017.

Mr. Sze has entered into a service contract with the Company on 20 June 2016 (as amended and supplemented on 20 May 2022) for a term commencing on 8 July 2022, which may be terminated by not less than one month’s notice in writing served by either party. His directorship is subject to retirement by rotation and re-election in accordance with the Articles of Association. He is entitled to a director’s fee of HK\$60,000 per annum, plus discretionary bonus, pursuant to his service contract. When reviewing and determining the specific remuneration packages for the Directors, the Company has taken into consideration factors such as their individual performance, qualification, experience and seniority, salaries paid by comparable companies, time commitment and responsibilities of each persons, employment elsewhere in the Group and desirability of performance-based remuneration.

No public sanctions have been made against Mr. Sze by statutory or regulatory authorities, save as disclosed below. In 1999, Hengan Group had made temporary advances of a total of approximately HK\$46 million to United Wealth International (Holdings) Limited (“**United Wealth**”) and Changde Hengan Paper Products Co., Ltd. (“**Changde Paper**”). These temporary advances, representing approximately 3.02% of Hengan Group’s consolidated net tangible assets as at 31 December 1999, had been fully repaid with interest and handling fee in early 2000. United Wealth was then partly owned by Mr. Sze and Mr. Hui Lin Chit, the then executive directors of Hengan, while Changde Paper was a subsidiary of United Wealth. As such, the temporary advances constituted connected transactions of Hengan. Mr. Sze and Mr. Hui Lin Chit were publicly criticised for breaching the Listing Rules and their respective directors’ undertaking to the Stock Exchange as Hengan failed to comply with the Listing Rules. Further details are disclosed in the Stock Exchange’s News Release on 11 October 2001.

Mr. Sze considers that he is appropriate to continue to act as a Director as the above non-compliance was unintentional and did not arise by reason of any bad faith or deliberate conduct on the part of Mr. Sze. In addition, he has acted as director of Hengan for over 24 years and has gained relevant experience and knowledge as a director of listed issuer. Neither Hengan nor Mr. Sze has been accused of any other non-compliance with the Listing Rules requirements since the said incident, this demonstrates that Mr. Sze has learned from the incident and has been striving to ensure that he would discharge his duties and responsibilities as a director of a listed issuer in compliance with the applicable laws and regulations. The Board also considers that Mr. Sze, who has over 40 years of experience in the consumer product industry, would be able to make valuable contributions to the Group as non-executive Director.

Save as disclosed above, at the Latest Practicable Date, Mr. Sze did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years nor have any relationship with any other directors, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Sze was interested in 45,760,919 Shares, which comprise 45,645,799 Shares indirectly held by Credit Suisse Trust Limited, as trustee of the Sze's Family Trust, being a discretionary trust established by Mr. Sze and 115,120 Shares held and owned by Mr. Sze. Save as disclosed above, he did not hold any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Sze has confirmed that there are no other matters that need to be brought to the attention to the Shareholders or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in connection with his re-election.

(2) CHAN YIU FAI YOUDEY

Mr. Chan Yiu Fai Youdey (“**Mr. Chan**”), aged 53, was appointed as an independent non-executive Director on 17 June 2016. He is a member of audit, remuneration and nomination committees of the Company. Mr. Chan has 29 years of experience in the legal industry. Mr. Chan has been a partner of David Y.Y. Fung & Co., solicitors since December 2004. He is also an independent non-executive director of Nan Nan Resources Enterprises Limited, a company listed on the main board of the Stock Exchange (Stock code: 1229), since March 2008.

Mr. Chan graduated from the University of Hong Kong with a Degree of Bachelor of Laws in June 1992 and a Postgraduate Certificate in Laws in June 1994. Mr. Chan received a Degree of Master of Laws from the City University of Hong Kong in November 1997 and a Degree of Master of Laws from the People's University of China in June 2001. Mr. Chan was admitted as a solicitor in Hong Kong in February 1997, and in England and Wales in July 1997. He was accredited as a general mediator by the Hong Kong International Arbitration Centre in February 2013.

Mr. Chan has entered into a letter of appointment with the Company on 20 June 2016 (as amended and supplemented on 20 May 2022) for a term of three years commencing on 8 July 2022, which may be terminated by not less than one month's notice in writing served by either party. His directorship is subject to retirement by rotation and re-election in accordance with the Articles of Association. He is entitled to a director's fee of HK\$100,000 per annum pursuant to his letter of appointment. When reviewing and determining the specific remuneration packages for the Directors, the Company has taken into consideration factors such as their individual performance, qualification, experience and seniority, salaries paid by comparable companies, time commitment and responsibilities of each persons and, employment elsewhere in the Group.

Save as disclosed above, at the Latest Practicable Date, Mr. Chan did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years nor have any relationship with any other directors, senior management, substantial or controlling shareholder of the Company. As at the Latest Practicable Date, he did not hold any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chan has confirmed that there are no other matters that need to be brought to the attention to the Shareholders or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in connection with his re-election.

(3) MR. PAUL MARIN THEIL

Mr. Paul Marin Theil (“**Mr. Theil**”), aged 69, was appointed as an independent non-executive Director on 17 June 2016. He is the chairman of remuneration committee and a member of audit and nomination committees of the Company. Mr. Theil has extensive experience in the finance and investment industry. Mr. Theil is the founder of Shenzhen Zhong An Credit Investment Co., Ltd and was appointed as its chairman in January 2008. From October 2013 to June 2021, Mr. Theil was an independent director of China Industrial Bank Co. Ltd., a company listed on the Shanghai Stock Exchange (Stock code: 601166) since October 2013, and he was redesignated as supervisor since June 2021. He is also an independent non-executive director of Hengan since 17 May 2019. Mr. Theil was also formerly a director of Hengan during the period from July 2000 to September 2001.

Mr. Theil graduated from Yale University with a Degree of Bachelor of Arts in June 1975 and a Degree of Master of Arts in East Asian Studies in June 1975. He also graduated with a Degree of Juris Doctor and a Degree of Master of Business Administration from Harvard Law School and Harvard Business School in November 1981 and June 1980 respectively.

Mr. Theil has entered into a letter of appointment with the Company on 20 June 2016 (as amended and supplemented on 20 May 2022) for a term of three years commencing on 8 July 2022, which may be terminated by not less than one month's notice in writing served by either party. His directorship is subject to retirement by rotation and re-election in accordance with the Articles of Association. He is entitled to a director's fee of HK\$100,000 per annum pursuant to his letter of appointment. When reviewing and determining the specific remuneration packages for the Directors, the Company has taken into consideration factors such as their individual performance, qualification, experience and seniority, salaries paid by comparable companies, time commitment and responsibilities of each persons and, employment elsewhere in the Group.

Save as disclosed above, at the Latest Practicable Date, Mr. Theil did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years nor have any relationship with any other directors, senior management, substantial or controlling shareholder of the Company. As at the Latest Practicable Date, he did not hold any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Theil has confirmed that there are no other matters that need to be brought to the attention to the Shareholders or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in connection with his re-election.

Set out below the Proposed Amendments to the Memorandum and Articles of Association of the Company:

Article No. Proposed amendments (showing changes to the existing Memorandum and Articles of Association)

Amendments to the Memorandum of Association

- 4 Except as prohibited or limited by the Companies ~~Law (2013 Revision) Act (As Revised)~~, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies ~~Law (2013 Revision) Act (As Revised)~~ and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

- 6 The share capital of the Company is HK\$10,000,000 divided into 1,000,000,000 shares of a nominal or par value of HK\$0.01 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies ~~Law (2013 Revision)~~Act (As 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 declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
- 7 If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies ~~Law (2013 Revision)~~Act (As Revised) and, subject to the provisions of the Companies ~~Law (2013 Revision)~~Act (As Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Amendments to Articles of Association**1 Exclusion of Table A**

The regulations contained in Table A in the First Schedule to the Companies ~~Law Act~~ shall not apply to the Company.

2 Interpretation

2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:

“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap.1 of the Laws of Hong Kong).

“Board” shall mean the board of Directors of the Company as constituted from time to time or as the context may require the majority of the Directors present and voting at a meeting of Directors at which a quorum is present.

“business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a ~~Number 8 or higher typhoon signal, gale warning, a black rainstorm warning,~~ extreme conditions or other similar event, such day shall for the purpose of these Articles be counted as a business day.

“close associate” shall have the meaning given to it in the Listing Rules, except that for purposes of Article 16.22 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.

<u>“Communication Facilities”</u>	<u>shall mean video, videoconferencing, internet or online conferencing applications, telephone or teleconferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.</u>
“Companies Law Act”	shall mean the Companies Law (2013 Revision), Cap. 22 Act (As Revised) 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.
“dividend”	shall include bonus dividends and distributions permitted by the Companies Law Act to be categorised as dividends.
“electronic”	shall have the meaning given to it in the Electronic Transactions Law Act.
“Electronic Transactions Law Act”	shall mean the Electronic Transactions Law (2003 Revision) Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
<u>“extreme conditions”</u>	<u>shall have the meaning given to it in the Listing Rules of the Exchange as from time to time in effect.</u>
<u>“gale warning”</u>	<u>shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap.1 of the Laws of Hong Kong).</u>
“ordinary resolution”	shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.10 13.11.

<u>“Person”</u>	<u>shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires.</u>
<u>“Present”</u>	<u>shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</u> <u>(a) physically present at the meeting; or</u> <u>(b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u>
<u>“special resolution”</u>	shall have the same meaning as ascribed thereto in the Companies Law Act and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special resolution passed pursuant to Article 13.11.
<u>“subsidiary”</u>	shall have the meaning attributed to such term in the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the Listing Rules.
<u>“Virtual Meeting”</u>	<u>shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of such Communication Facilities.</u>

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

2.6 Sections 8 and 19 of the Electronic Transactions ~~Law Act~~ shall not apply.

3 Share Capital and Modification of Rights

3.2 Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Companies ~~Law Act~~ and to any special rights conferred on any members or attaching to any class of shares, any share may, ~~with the sanction of a special resolution,~~ be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.

3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies ~~Law Act~~, be varied or abrogated with the consent in writing of the holders of not less than three-fourths ~~in nominal value of the voting rights~~ of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third ~~in nominal value of the voting rights~~ of the issued shares of that class.

- 3.6 Subject to the Companies ~~Law~~Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.
- 3.9 Subject to the provisions of the Companies ~~Law~~Act and the Memorandum, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as ~~determined by a special resolution:~~the Board may deem fit.
- 3.13 Subject to the provisions of the Companies ~~Law~~Act, the Memorandum and these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.
- 3.14 The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies ~~Law~~Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.

4 Register of Members and Share Certificates

- 4.1 The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Companies Law Act.
- 4.4 Notwithstanding anything contained in this Article 4, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Law Act.
- 4.5 For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Law Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.
- 4.6 Except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to the for inspection of by any member without charge.
- 4.8 The register may, ~~on 10 business days' after~~ notice ~~(or on 6 business days' notice in the case of a rights issue) being~~ has been given by advertisement published on the Exchange's website, or, subject to in accordance with the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, or by any other means (whether electronic means or otherwise) in such manner as may be accepted by the Exchange to that effect, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year ~~(or such longer period may be extended in respect of any year as the members may by ordinary resolution determine provided that, subject to the Listing Rules, such period shall not be extended beyond 60 for a period or periods exceeding 30 days in the whole in any year).~~ The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give ~~at least 5 business days' notice~~ in accordance with the procedures set out in this Article.

4.11 Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Companies ~~Law Act~~ or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.

5 Lien

5.3 The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person, of which the Company has notice, entitled to the shares by reason of such holder's death, mental disorder ~~or~~, bankruptcy or liquidation.

6 Calls on Shares

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

7 Transfer of Shares

7.1 Transfers of shares may be effected by an instrument of transfer in the usual common form or in any standard form of transfer as prescribed by the Exchange or such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

~~7.9 The registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.~~

7.9 The registration of transfers may be suspended when the register is closed in accordance with Article 4.8.

10 Alteration of Capital

10.1 The Company may from time to time by ordinary resolution:

- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Companies Law Act; and

- (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies Law Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

- 10.2 The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Companies Law Act.

11 Borrowing Powers

- 11.5 The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Law Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Law Act in regard to the registration of mortgages and charges therein specified and otherwise.

12 General Meetings

- 12.1 The Company shall hold a general meeting as its annual general meeting ~~in for each financial year other than the year of the Company's adoption of these Articles, to be held~~ within a period of not more than ~~15~~six months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such ~~longer~~other period as may be permitted by the Listing Rules or the Exchange may authorise;) after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.

12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~two~~one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. ~~The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s).~~ If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

12.4 The Board may make Communication Facilities available for a specific meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meeting by means of such Communication Facilities. Without limiting the generality of the foregoing, the Board may determine that any general meeting may be held as a Virtual Meeting.

- ~~12.4~~12.5 An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. The notice of any general meeting at which Communication Facilities will be utilised (including any Virtual Meeting) shall disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilize such Communication Facilities for the purpose of attending, participating and voting at such meeting. Notice of every general meeting shall be given to the Auditors and to all members other than such ~~as~~members who, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.
- ~~12.5~~12.6 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article ~~12.4~~12.5, it shall be deemed to have been duly called if it is so agreed:
- ~~12.6~~12.7 There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member.
- ~~12.7~~12.8 The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- ~~12.8~~12.9 In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

13 Proceedings at General Meetings

- 13.1 For all purposes the quorum for a general meeting shall be two members ~~present in person (or in the case of a corporation, by its duly authorised representative) or by proxy~~Present provided always that if the Company has only one member of record the quorum shall be that one member ~~present in person or by proxy~~Present. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be ~~present~~Present at the commencement of the business. A failure for any reason of the Communication Facilities to enable the members and other participants of a general meeting at which such Communication Facilities are utilised (including a Virtual Meeting) to participate in the business for which such general meeting is convened shall not affect the validity of the general meeting, any business conducted thereat or any action taken pursuant to such business, provided that a quorum is Present throughout the general meeting.
- 13.2 If within 15 minutes from the time appointed for the meeting a quorum is not ~~present~~Present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not ~~present~~Present within 15 minutes from the time appointed for holding the meeting, the member or members ~~present in person (or in the case of a corporation, by its duly authorised representative) or by proxy~~Present shall be a quorum and may transact the business for which the meeting was called.
- 13.3 The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be ~~present~~Present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors ~~present~~Present shall choose another Director as Chairman, and if no Director be ~~present~~Present, or if all the Directors ~~Present~~present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members ~~Present~~present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.
- 13.4 The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:
- (a) the Chairman shall be deemed to be Present at the meeting; and

(b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

~~13.4~~13.5 The Chairman may, with the consent of any general meeting at which a quorum is ~~present~~Present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place and/or to change the form of the meeting as the meeting shall determine. In addition, if it appears to the Chairman that the Communication Facilities being utilised at such meeting (if any) have become inadequate or the security of such Communication Facilities have become inadequate or it is not possible to ascertain the view of the members Present or to give the members Present a reasonable opportunity to communicate and/or vote at the meeting, then the Chairman may, without the consent of the meeting, interrupt or adjourn the meeting and/or change the Communication Facilities. All business conducted at the meeting up to the time of such adjournment shall be valid. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

~~13.5~~13.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

~~13.6~~13.7 A poll shall (subject as provided in Article ~~13.7~~13.8) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

~~13.7~~13.8 Any poll on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.

- ~~13.8~~13.9 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- ~~13.9~~13.10 In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.
- ~~13.10~~13.11 A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.

14 Right to speak and Votes of Members

- 14.1 Subject to Article 14.2 and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting ~~where (a show of hands is allowed,)~~ every member ~~present in person (or, in~~ Present shall have the easeright to speak, (b) on a show of ahands, every member being a corporation, by its duly authorised representative) ~~Present~~ shall have one vote, and ~~(c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy~~ Present shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.
- 14.4 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be ~~present~~ Present at any meeting ~~personally or by proxy~~, that one of the said persons so ~~present~~ Present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

- 14.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be ~~present~~Present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.
- 14.14 Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being ~~present~~Present at any meeting in person.
- 14.15 If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members or at any creditors' meetings of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.

16 Board of Directors

- 16.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

- 16.3 The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies ~~Law Act~~, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. ~~Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.~~
- 16.5 The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Companies ~~Law Act~~ and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Companies ~~Law Act~~.
- 16.6 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his ~~period term~~ of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

18 Management

- 18.1 Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies ~~Law Act~~ expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies ~~Law Act~~ and these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

- 18.3 Except as would be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, and except as permitted under the Companies ~~Law~~Act, the Company shall not directly or indirectly:
- (a) make a loan to a Director or ~~his close associates~~ or a director of any holding company of the Company or a body corporate controlled by such a director or Director or to any of their respective close associates;
 - (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or ~~such a director~~ a director of any holding company of the Company or to any of their respective close associates or a body corporate controlled by such a director or Director; or

20 Proceedings of Directors

- 20.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other ~~telecommunications facility~~ Communication Facilities provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

21 Secretary

- 21.1 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies ~~Law~~Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.

- 21.2 A provision of the Companies ~~Law~~Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

23 Capitalisation of Reserves

- 23.1 The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Companies ~~Law~~Act.

24 Dividends and Reserves

- 24.1 Subject to the Companies ~~Law~~Act and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
- 24.12 The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies ~~Law~~Act. The Company shall at all times comply with the provisions of the Companies ~~Law~~Act in relation to the share premium account.

24.19 The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies Law Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

27 Annual Returns and Filings

The Board shall make the requisite annual returns and any other requisite filings in accordance with the Companies Law Act.

28 Accounts

28.1 The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Companies Law Act.

28.2 The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Companies Law Act, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

28.3 The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Companies Law Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.

28.6 To the extent permitted by and subject to due compliance with these Articles, the Companies ~~Law Act~~ and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies ~~Law Act~~, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies ~~Law Act~~ and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

29 Audit

29.2 The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the ~~annual~~ general meeting ~~at which they are appointed provided that~~ by ordinary resolution or in respect of any particular years such manner as the members of the Company in general meeting may delegate the fixing of such remuneration to the Board determine by ordinary resolution. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The Auditor so appointed shall hold office until the next annual general meeting of the Company; and shall then be subject to appointment by members under this Article at such remuneration to be determined by the members under this Article. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.

32 Winding Up

32.1 Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

- ~~32.4~~32.2 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies ~~Law~~Act divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies ~~Law~~Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.
- ~~32.2~~32.3 If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- ~~32.3~~32.4 In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

33 Indemnities

33.2 Subject to the Companies Law Act, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

34 Financial Year

~~The~~ Unless the Directors otherwise prescribe, the financial year of the Company shall be prescribed by the Board end on 31 December in each year and may, from time to time, be changed by it, following the year of incorporation, shall begin on 1 January in each year.

35 Amendment of Memorandum and Articles

Subject to the Companies Law Act, the Company may at any time and from time to time by special resolution alter or amend the Memorandum and these Articles in whole or in part.

36 Transfer by Way of Continuation

The Company shall, subject to the provisions of the Companies Law Act and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

37 Mergers and Consolidations

The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Law Act), upon such terms as the Directors may determine.

NOTICE OF ANNUAL GENERAL MEETING

Qinqin Foodstuffs Group (Cayman) Company Limited

親親食品集團(開曼)股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1583)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Qinqin Foodstuffs Group (Cayman) Company Limited (the “**Company**”) will be held at Room 1, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, on Thursday, 18 May 2023 at 3:30 p.m. for the following purposes:—

1. To receive and consider the audited consolidated financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2022.
2.
 - (a) To re-elect Mr. SZE Man Bok as a non-executive director of the Company.
 - (b) To re-elect Mr. CHAN Yiu Fai Youdey as an independent non-executive director of the Company.
 - (c) To re-elect Mr. Paul Marin THEIL as an independent non-executive director of the Company.
 - (d) To authorise the board of directors of the Company to fix the remuneration of all the directors.
3. To re-appoint Baker Tilly Hong Kong Limited as auditor of the Company and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:—

ORDINARY RESOLUTION

“**THAT** :—

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.01 each in the 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 of Hong Kong 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 or of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares as at the date of passing this resolution and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company 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 earliest of :—
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the articles of association of the Company to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”
5. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:—

ORDINARY RESOLUTION

“**THAT** :—

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) pursuant to a Rights Issue (as hereinafter defined); (ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; (iii) pursuant to an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; or (iv) any specific authority, shall not exceed 20% of the total number of issued shares as at the date of passing this Resolution, and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of :—
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the articles of association of the Company to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register 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 of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:—

ORDINARY RESOLUTION

“**THAT** subject to the passing of the Resolutions in items 4 and 5 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to the Resolution in item 5 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution in item 4 of the notice convening this meeting, provided that such number of shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as at the date of passing the said Resolution in item 4 of the notice convening this meeting (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares into a smaller or larger number of shares after passing of this Resolution).”

7. As special business, to consider and, if thought fit, pass the following resolution as a special resolution of the Company:—

SPECIAL RESOLUTION

“**THAT:**

- (a) The proposed amendments to the amended and restated memorandum of association and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 31 March 2023 be and are approved;
- (b) the new amended and restated memorandum of association and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contains all Proposed Amendments and a copy of which has been produced to this meeting and initialed by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum of association and articles of association of the Company with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any director or registered office provider of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he or she shall, in his or her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands.”

By Order of the Board
Qinqin Foodstuffs Group (Cayman) Company Limited
HUI Ching Lau
Chairman and Executive Director

Hong Kong, 31 March 2023

Notes:—

1. The annual general meeting will be held in a form of physical meeting. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he holds two or more shares, more proxy(ies) to attend and vote in his/her/its stead. A proxy need not be a member of the Company. In order to be valid, the proxy form must be deposited at the Company’s share registrar in Hong Kong, Tricor Investor Services 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 notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the meeting (i.e. Tuesday, 16 May 2023 at 3:30 p.m. Hong Kong time) or adjourned meeting.
2. Completion and delivery of the proxy form will not preclude members from attending and voting in person at the annual general meeting or any adjourned meeting if they so wish.
3. In the case of joint holders of shares in the Company, the vote of the more senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names of the joint holders stand in the register of members.
4. The register of members will be closed from 15 May 2023 to 18 May 2023, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attending and voting at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on 12 May 2023.
5. With regard to item 2 in this notice, the board of directors of the Company proposes that all the retiring directors be re-elected as directors of the Company. Details of the retiring directors are set out in the Appendix II of the circular to shareholders of the Company dated 31 March 2023.
6. If a typhoon signal no. 8 or above is hoisted, “extreme conditions” caused by a super typhoon or a black rainstorm warning signal is/are in force at or at any time after 1:00 p.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.irasia.com/listco/hk/qinqin) to notify shareholders of the Company of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled while an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.