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

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

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

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*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 799)**

**PROPOSALS FOR**  
**(I) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,**  
**(II) ELECTION AND RE-ELECTION OF DIRECTORS,**  
**(III) AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**  
**AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF**  
**THE THIRD AMENDED AND RESTATED MEMORANDUM**  
**AND ARTICLES OF ASSOCIATION,**  
**(IV) TERMINATION OF THE SHARE OPTION SCHEME AND**  
**ADOPTION OF THE SHARE INCENTIVE SCHEME,**  
**AND**  
**(V) NOTICE OF AGM**

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A notice convening the AGM of the Company to be held at Tactic Room 1, 24/F, Admiralty Centre Tower I, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 29 June 2023 at 10:30 a.m. is set out on pages 76 to 82 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

28 April 2023

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## DEFINITIONS

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

“Acceptance Date”	the date upon which an Award must be accepted by the relevant Eligible Person, being a date not later than 28 days after the Offer Date
“Adoption Date”	29 June 2023, being the date on which the Share Incentive Scheme to be approved by the Shareholders at the general meeting
“AGM”	the annual general meeting of the Company to be held at Tactic Room 1, 24/F, Admiralty Centre Tower I, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 29 June 2023 at 10:30 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 76 to 82 of this circular
“Allotment Date”	the date on which Shares are allotted to a Grantee (or his legal personal representative(s)) pursuant to the Award granted and exercised or vested under the Share Incentive Scheme
“Articles of Association” or “Articles”	the second amended and restated articles of association of the Company adopted by special resolution passed on 30 June 2020
“Award(s)”	an award granted under the Share Incentive Scheme in the form of an Option or a Restricted Share
“Board”	the board of directors of the Company
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares of the Company in issue as at the date of passing the relevant resolution at the AGM
“close associate(s)”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“Commencement Date”	in respect of any particular Option, the Business Day on which the Option is deemed to be granted and accepted in accordance with the Share Incentive Scheme
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	IGG Inc, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholders”	has the meaning ascribed to it under Listing Rules
“core connected person(s)”	has the meaning ascribed to it under Listing Rules
“Culpable Termination”	termination of the employment of an employee of the Group on the grounds that he has been guilty of serious misconduct, or there exists grounds allowing his summary dismissal under his employment contract or under common law, or he is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or any other applicable law, or he has become otherwise insolvent or has made any arrangement or composition with his creditors generally, or he has been convicted of any criminal offence involving his integrity or honesty
“Director(s)”	the director(s) of the Company
“Duke Online”	Duke Online Holdings Limited, an exempted company incorporated under the laws of British Virgin Islands on 10 September 2007 with limited liability, the entire issued share capital of which is owned by Mr. Zongjian Cai
“Eligible Entity”	any holding companies, fellow subsidiaries or associated companies of the Company
“Eligible Person(s)”	means any of the Employee Participants, Related Entity Participants or Service Providers

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## DEFINITIONS

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“Employee Participant(s)”	an Executive, director and any full-time or part-time employee of the Company or any of its subsidiaries, and any person to whom any offer of employment has been made by the Company or any of its subsidiaries
“Executive”	any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in the Company or any of its subsidiaries
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the Share Incentive Scheme
“Expiry Date”	in respect of an Option, such date of the expiry of the Option as the Board may in its absolute discretion determine and which shall not exceed 10 years from the Commencement Date but subject to the provisions for early termination thereof contained in the Share Incentive Scheme
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of the total number of Shares bought back under the Buy-back Mandate
“Grantee”	any Eligible Person who accepts the offer of the grant of an Option or a Restricted Share in accordance with the terms of the Share Incentive Scheme or (in the case of an Eligible Person being an individual and where the context so permits) the legal personal representative(s) entitled to any such Option or Restricted Share in consequence of the death of the Eligible Person
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with unissued Shares of not exceeding 20% of the total number of Shares of the Company in issue as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	18 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Memorandum of Association”	the second amended and restated memorandum of association of the Company adopted by special resolution passed on 30 June 2020
“Nomination Committee”	the nomination committee of the Board
“Offer Date”	the date on which an offer of an Award is made to the Eligible Person, which must be a Business Day
“Option(s)”	an option to subscribe for Shares granted pursuant to the Share Incentive Scheme
“Option Period”	in respect of an Option, the period commencing immediately after the Commencement Date and expiring on the Expiry Date for such Option
“Performance-based Share Award Scheme”	the performance-based share award scheme adopted by the Company on 21 May 2021, in its present form or as amended from time to time in accordance with the provisions thereof
“Proposed Amendments”	the proposed amendments to the Memorandum of Association and Articles of Association set out in Appendix III to this circular
“Related Entity Participants”	a director and an employee of an Eligible Entity
“Remuneration Committee”	the remuneration committee of the Board

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## DEFINITIONS

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- “Restricted Shares” in respect of a Grantee, such Shares determined by the Board and issued by the Company to the Grantee pursuant to the Share Incentive Scheme
- “Service Provider” means any persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including:
- (a) a supplier of goods or services to the Group who/which supports the Group’s businesses of (i) customer support services that render high-quality services to ensure customer satisfaction and retention for the Group’s gaming business and application (“APP”) and mobile advertisement (“Ad”) mediation platform business; (ii) marketing and advertising services that promote the Group’s brand and attract new customers for the Group’s gaming business and APP and mobile Ad mediation platform business; and/or (iii) IT and technical services that offer IT and technical infrastructure to ensure the Group’s gaming business and APP and mobile Ad mediation platform business operate smoothly and securely; or
  - (b) a contractor, agent, consultant and adviser of the Group who/which provides advisory or consultancy services to the (i) research and development of games and associated technologies for the Group’s gaming business and APP and mobile Ad mediation platform business; (ii) technological development for the Group’s gaming business and APP and mobile Ad mediation platform business; (iii) business development of the Group’s gaming business and APP and mobile Ad mediation platform business; and/or (iv) gaming market expansion of the Group,

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## DEFINITIONS

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	for the avoidance of doubt, the Service Providers exclude (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.0000025 each in the share capital of the Company
“Share Award Scheme”	the share award scheme adopted by the Company on 24 December 2013 and amended on 19 August 2021 and on 28 March 2023, respectively, the principal terms of which are summarised in the announcements of the Company dated 24 December 2013, 19 August 2021 and 28 March 2023
“Share Incentive Scheme”	the new share incentive scheme of the Company to be proposed for adoption by the Company at the AGM, the principal terms of which are set out in Appendix IV to this circular
“Share Option Scheme”	the share option scheme adopted by the Company on 16 September 2013, certain principal terms of which are summarised under the paragraph headed “Share Option Scheme” in Appendix IV to the prospectus of the Company dated 11 October 2013
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time



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## DEFINITIONS

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“Third Amended and Restated Memorandum and Articles of Association”	the third amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Amendments proposed to be adopted by way of a special resolution to be passed by the Shareholders at the AGM
“US\$”	United States dollars, the lawful currency of the United States of America
“vest”	(i) in relation to an Option, the Grantee becoming entitled to exercise the Option to subscribe for or acquire such Shares; and (ii) in relation to a Restricted Share, the Grantee becoming entitled to receive such Shares; in each case subject to the scheme rules of the Share Incentive Scheme, and “vesting” and “vested” shall be construed accordingly
“Vesting Date”	in respect of an Award, the date to be determined by the Board and notified to the relevant Grantee in the letter of grant to be issued pursuant to the terms of the Share Incentive Scheme on which the Shares underlying such Award shall vest
“%”	per cent

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## LETTER FROM THE BOARD

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### IGG INC

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

**(Stock Code: 799)**

*Executive Directors:*

Mr. Zongjian Cai (*Chairman*)  
Mr. Yuan Xu  
Mr. Hong Zhang  
Ms. Jessie Shen  
Mr. Feng Chen

*Non-executive Director:*

Mr. Yuan Chi

*Independent Non-executive Directors:*

Dr. Horn Kee Leong  
Mr. Dajian Yu  
Ms. Zhao Lu

*Registered office:*

P.O. Box 31119, Grand Pavilion, Hibiscus Way  
802 West Bay Road, Grand Cayman  
KY1-1205, Cayman Islands

*Headquarters and principal place  
of business in Singapore:*

80 Pasir Panjang Road  
#18-84 Mapletree Business City  
Singapore 117372

*Principal place of business  
in Hong Kong:*

40/F, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

28 April 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
(I) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
(II) ELECTION AND RE-ELECTION OF DIRECTORS,  
(III) AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION  
AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF  
THE THIRD AMENDED AND RESTATED MEMORANDUM  
AND ARTICLES OF ASSOCIATION,  
(IV) TERMINATION OF THE SHARE OPTION SCHEME AND  
ADOPTION OF THE SHARE INCENTIVE SCHEME,  
AND  
(V) NOTICE OF AGM**

### INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposals for (i) the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate; (ii) election and re-election of Directors; (iii) the amendments to the Memorandum of Association and Articles of Association and the adoption of the Third Amended and Restated Memorandum and Articles of Association; (iv) termination of the Share Option Scheme and adoption of the Share Incentive Scheme and to give you notice of the AGM.

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## LETTER FROM THE BOARD

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### **PROPOSED GRANT OF ISSUE MANDATE, BUY-BACK MANDATE AND EXTENSION MANDATE**

Pursuant to the annual general meeting of the Company on 25 May 2022, the Directors were granted (a) a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares of the Company in issue; (b) a general and unconditional mandate to buy back Shares of not exceeding 10% of the total number of Shares of the Company in issue; and (c) the power to extend the general mandate mentioned in (a) above by the total number of Shares bought back by the Company pursuant to the mandate to buy back securities referred to in (b) above.

The above general mandates will expire at the conclusion of the AGM. At the AGM, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares up to a maximum of 20% of the total number of Shares of the Company in issue as at the date of passing of such resolution;
- (b) to grant the Buy-back Mandate to the Directors to enable them to buy back Shares up to a maximum of 10% of the total number of Shares of the Company in issue as at the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

The full text of the above resolutions is set out in resolutions Nos. 8 to 10 as set out in the AGM Notice on pages 76 to 82 of this circular.

Each of the Issue Mandate, the Buy-back Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the mandate given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company following the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,197,976,599 Shares. Subject to passing of the resolution approving the Issue Mandate and on the basis that no further Shares are issued, allotted or bought back by the Company prior to the AGM, the Directors would be authorised under the resolution approving the Issue Mandate to issue a maximum of 239,595,319 Shares, representing not more than 20% of the total number of issued Shares as at the date of the AGM.

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## LETTER FROM THE BOARD

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Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the AGM, the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate as at the date of passing the resolution of Buy-back Mandate will be 119,797,659 Shares, representing not more than 10% of the total number of issued Shares as at the date of passing the resolution granting the Buy-back Mandate at the AGM.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

### **PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR**

Article 85 of the Articles provides that:

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

For the purpose of the Articles:

- (i) “Member” means a duly registered holder from time to time of the shares in the capital of the Company;
- (ii) “Notice” means written notice unless otherwise specifically stated and as further defined in the Articles; and
- (iii) “Registration Office” means, in respect of any class of share capital, such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

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## LETTER FROM THE BOARD

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Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be validly served at the Company's principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong or at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, including (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice signed by the nominated candidate of the candidate's willingness to be appointed together with (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information, as set out in the section below headed "Required information of the candidate(s) nominated by Shareholders", and (b) the candidate's written consent to the publication of his/her personal data.

If the documents are served after the Company has given notice of general meeting appointed for the election of Director, the period for service of documents will commence on the day after the date of the notice of such general meeting and end seven (7) days prior to the date of such general meeting.

### **Required information of the candidate(s) nominated by the Shareholders**

In order to enable the Shareholders to make an informed decision on their election of Directors, the above described notice of intention to propose a resolution by a Shareholder should be accompanied by the following information of the nominated candidate(s):

- (a) full name and age;
- (b) positions held with the Company and its subsidiaries (if any);
- (c) experience including (i) other directorships held in the past three years in public companies of which the securities are listed on any securities market in Hong Kong and overseas, and (ii) other major appointments and professional qualifications;
- (d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware of pertaining to the ability or integrity of the candidate;
- (e) length or proposed length of service with the Company;
- (f) relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, or an appropriate negative statement;
- (g) interests in the Shares within the meaning of Part XV of SFO, or an appropriate negative statement;

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## LETTER FROM THE BOARD

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- (h) a declaration made by the nominated candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor there are any other matters relating to that nominated candidate's standing for election as a Director that should be brought to Shareholders' attention; and
- (i) contact details.

The Shareholders proposing the candidates will be required to read out aloud the proposed resolutions at the general meeting of the Company.

### ELECTION AND RE-ELECTION OF DIRECTORS

Pursuant to Article 84 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not a multiple of three (3), the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Zongjian Cai, Dr. Horn Kee Leong and Ms. Zhao Lu (the "**Retiring Directors**") will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

Pursuant to code provision B.2.4 of Appendix 14 to the Listing Rules, where all the independent non-executive Directors of the Company have served more than nine years on the Board, the Board should appoint a new independent non-executive Director to the Board, therefore, the Company further proposes to elect Mr. Kam Wai Man as an independent non-executive Director (the "**New INED**"), and an ordinary resolution will be proposed at the AGM to elect Mr. Kam Wai Man as an independent non-executive Director.

For Mr. Zongjian Cai, being the founder of the Group and the chairman of the Board and the chief executive officer of the Group, the Nomination Committee considered that Mr. Zongjian Cai has been primarily responsible for overall strategic planning and management of the Group, as well as the business direction of the global business operations of the Group. The Nomination Committee also considered that Mr. Zongjian Cai has provided significant contribution to the development of the Group over the past years and been regarded as a core figure for the Group's future development.

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## LETTER FROM THE BOARD

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Mr. Kam Wai Man was introduced to the Company by a member of senior management. The Nomination Committee considered that Mr. Kam Wai Man, being a member of the Hong Kong Institute of Certified Public Accountants and a CFA Institute charterholder, can strengthen the Company's financial governance aspect and his extensive experience in regulatory compliance and experience as an independent non-executive director of other listed companies can enhance the overall high standards of corporate governance of the Company. In addition to the core game business, the Group has strategical investment business. The Nomination Committee considered that Mr. Kam Wai Man's extensive experience in the corporate finance field can bring independent new perspectives to the Board's decision-making. Mr. Kam Wai Man, in his late forties, also contribute to the age diversity of the Board. Therefore, the Nomination Committee considered that Mr. Kam Wai Man can bring diversity to the Board in terms of age and professionalism, and his appointment as an independent non-executive Director can contribute to the Company's financial governance, corporate governance, and investment with new perspectives, angles and skills, as well as provide independent and objective advice and guidance for the Board's decision-making and contribute to the Group's long-term growth and sustainability.

For each of Dr. Horn Kee Leong and Ms. Zhao Lu (being the retiring independent non-executive Directors standing for re-election at the AGM) who has served the Company for more than nine years, the Nomination Committee considered that Dr. Horn Kee Leong, being the chairman of the audit committee of the Board, his vast experience in public, government, finance management, finance and investment, and acting as an independent non-executive director of other companies listed on Singapore Stock Exchange, as well as his extensive network and international exposure, put him in an advantageous position of contributing a worldwide perspective and expressing objective views and giving independent guidance to the Company over the years to the Company's business; and Ms. Zhao Lu, being the chairman of the Remuneration Committee, has in depth knowledge and experience in the field of gaming business which enabled her to provide valuable perspective and contribution to the Board on matters relating to the Company's operations and business, and she can also bring gender diversity to the Board and enhance decision-making, expertise and promote inclusion. Notwithstanding their length of service of the Board, the Nomination Committee considered that Dr. Horn Kee Leong's global experience and expertise in finance and investment and Ms. Zhao Lu's experience in gaming industry remain highly relevant and beneficial to the Company and the Shareholders as a whole.

The Board assesses a director's independence on a case-by-case basis with reference to the director's business acumen, experience in related industries, professional qualification, international business exposure and the nature of the businesses of the Company in addition to tenure. A Director who has over time gained in-depth insight into the Company's operations and its markets are well-positioned to offer his/her perspective and advice for discussion at the Board. The Board is of the view that both Dr. Horn Kee Leong and Ms. Zhao Lu have strong contribution to the Board's discussions and provide invaluable independent guidance and continuing level of constructive advice.

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## LETTER FROM THE BOARD

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The Nomination Committee has reviewed the biographical details of the Retiring Directors and the New INED in accordance with the Listing Rules, the nomination policy and board diversity policy of the Company. The Nomination Committee had also assessed the independence of Dr. Horn Kee Leong, Ms. Zhao Lu and Mr. Kam Wai Man, none of them has any financial or family relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company, which could give rise to a conflict-of-interest situation or otherwise affect their exercise of independent judgement. They have not taken part in the day-to-day management of the Company. The Nomination Committee considered that each of Dr. Horn Kee Leong, Ms. Zhao Lu and Mr. Kam Wai Man has satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules and be considered as independent having regard to the confirmation of independence provided by Dr. Horn Kee Leong, Ms. Zhao Lu and Mr. Kam Wai Man. In addition, the Nomination Committee also considered that both Dr. Horn Kee Leong and Ms. Zhao Lu have demonstrated objectively in exercising judgement and provided independent advice to the Board and the management in respect of various matters of the Company throughout their directorship with the Company. In view of the above, the Nomination Committee believed that Dr. Horn Kee Leong and Ms. Zhao Lu's long service would not affect their exercise of independent judgment.

The Nomination Committee is of the view that each of the Retiring Directors and the New INED has the required character, integrity and professional knowledge and experience to fulfill their role and contributing to the Company as a Director. The Nomination Committee made the recommendations regarding the nominations of the Retiring Directors and the New INED to the Board. The Board, having considered the recommendation of the Nomination Committee, is of the view that the diverse and invaluable knowledge, skill sets and experience of each of the Retiring Directors and New INED in the businesses of the Company and their general business acumen will generate significant contribution to the Company and the Shareholders as a whole. Therefore, the Board has recommended that Mr. Kam Wai Man stand for election as an independent non-executive Director, and the Retiring Directors, Mr. Zongjian Cai, Dr. Horn Kee Leong and Ms. Zhao Lu, stand for re-election as Directors at the AGM. Each of Mr. Zongjian Cai, Dr. Horn Kee Leong and Ms. Zhao Lu had abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Details of the Directors proposed to be elected and re-elected at the AGM are set out in Appendix II to this circular.

The length of tenure of each existing independent non-executive Directors are:

<b>Name</b>	<b>The length of tenure</b>
Dr. Horn Kee Leong	nine (9) years and seven (7) months
Mr. Dajian Yu	nine (9) years and seven (7) months
Ms. Zhao Lu	nine (9) years and seven (7) months



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## LETTER FROM THE BOARD

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### **PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposed (i) to amend the Memorandum of Association and Articles of Association of the Company for the purpose of, among others, conforming to the amended Appendix 3 to the Listing Rules regarding the adoption of the core shareholder protection standards which came into effect on 1 January 2022 and making certain house-keeping amendments to the Memorandum of Association and Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the Listing Rules; and (ii) to adopt the Third Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the Memorandum of Association and Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the Third Amended and Restated Memorandum and Articles of Association are subject to the Shareholders' approval by way of special resolution at the AGM.

### **PROPOSED TERMINATION OF THE SHARE OPTION SCHEME AND PROPOSED ADOPTION OF THE SHARE INCENTIVE SCHEME**

#### **Reasons for the termination of the Share Option Scheme and the adoption of the Share Incentive Scheme**

Following the Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment published by the Stock Exchange in July 2022, Chapter 17 of the Listing Rules was amended and became effective from 1 January 2023. In view of the changes to the Listing Rules, the Board proposed to terminate the Share Option Scheme and adopt the Share Incentive Scheme.

#### ***(i) Proposed Termination of the Share Option Scheme***

The Share Option Scheme was adopted by the Company by a resolution of all the Shareholders passed on 16 September 2013. It shall be valid and effective for a period of 10 years commenced on the first date upon which the Shares were listed on the GEM of the Stock Exchange (i.e. 18 October 2013) and will expire on 17 October 2023.

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According to the terms of the Share Option Scheme, the Company may by resolution in general meeting at any time resolve to terminate the operation of the Share Option Scheme and in such event, no further options will be offered but the provision of the Share Option Scheme shall remain in force and effect in all other respects. All options granted under the Share Option Scheme prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

As at the Latest Practicable Date, there were 4,665,000 outstanding options granted but not yet exercised under the Share Option Scheme and the Board has no intention of granting any further option under the Share Option Scheme.

The Board proposed to terminate the operation of the Share Option Scheme before it is due to expire. Subject to the approval of the Shareholders at the AGM, the Share Option Scheme shall be terminated such that no further options under the Share Option Scheme could thereafter be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect.

### *(ii) Proposed Adoption of the Share Incentive Scheme*

#### *Purpose of the Share Incentive Scheme*

The purpose of the Share Incentive Scheme is to motivate Eligible Persons to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons.

#### *Eligible Persons*

Subject to the terms of the Share Incentive Scheme, the Board shall be entitled at any time during the life of the Share Incentive Scheme to offer the grant of any Award to any Eligible Person as the Board may in its absolute discretion select.

The basis of eligibility shall be determined by the Board at its sole discretion from time to time, which:

- (a) with respect to Employee Participants, the Board will consider, among others, the individual performance, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group;
- (b) with respect to Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Eligible Entity and/or the extent of benefits and synergies brought to the Eligible Entity; and

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## LETTER FROM THE BOARD

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(c) with respect to Service Providers, the Board will consider the following in determining the eligibility of each category of the Service Providers,

(1) Supplier of goods or services to the Group

Service Providers under this category are mainly suppliers of goods and services, who/which support the Group's businesses of (i) customer support services that render high-quality services to ensure customer satisfaction and retention for the Group's gaming business and APP and mobile Ad mediation platform business; (ii) marketing and advertising services that promote the Group's brand and attract new customers for the Group's gaming business and APP and mobile Ad mediation platform business; and (iii) IT and technical services that offer IT and technical infrastructure to ensure the Group's gaming business and APP and mobile Ad mediation platform business operate smoothly and securely.

The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to: (1) the nature, reliability and quality of the goods or services supplied; (2) the value of the goods or services provided by the relevant supplier; (3) the frequency of collaboration and length of business relationship with the Group; (4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (5) the background, reputation and track record of the relevant supplier; (6) the replacement cost of such supplier and/or the goods or services (including continuity and stability of supply or provision of such goods or services); and (7) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the goods or services supplied and/or provided by such supplier.

(2) Contractor, agent, consultant and adviser of the Group

Service Providers under this category mainly provide advisory or consultancy services to the (i) research and development of games and associated technologies for the Group's gaming business and APP and mobile Ad mediation platform business; (ii) technological development for the Group's gaming business and APP and mobile Ad mediation platform business; (iii) business development of the Group's gaming business and APP and mobile Ad mediation platform business; and (iv) gaming market expansion of the Group.

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## LETTER FROM THE BOARD

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The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such Service Provider under this category, including but not limited to: (1) their knowledge, experience and network in the relevant industry; (2) the frequency of collaboration and length of business relationship with the Group; (3) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (4) their background, reputation and track record; (5) the replacement cost of such person or entity; (6) the potential and/or actual contribution to the business affairs of the Group, in particular, whether they could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by them; and (7) other factors, including the capability, expertise, technical know-how and/or business connections of such person or entity, and/or the synergy between such person or entity and the Group.

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

The Service Providers as set out under sub-paragraph (c) above, who have relevant expertise in fields related to the industry of online gaming business, possess industry-specific knowledge, or have extensive experience and understand the market trend, can directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. These Service Providers are closely connected to and important to the Group's day-to-day business which spans across research and development, sales, and marketing, and their contribution directly impacts the results of operations of the Group. The strategic advice and guidance provided by engaging these Service Providers benefit the Group in its ordinary and usual course of business and often allows the Group to more effectively plan its future business strategies for long-term growth.

Taking into account of the criteria of eligibility for the Service Providers as set out in above and their relevance and significance to the main businesses of the Group, the Directors (including the independent non-executive Directors) are of the view that the categories of the Service Providers and the criteria in determining the eligibility of such Service Providers were designed and set in line with the Group's business need. In view of the above, the Board (including the independent non-executive Directors) is of the view that the inclusion of Service Providers as Eligible Persons is fair and reasonable and aligns with the purposes of the Share Incentive Scheme and in the interest of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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### *Scheme Limit and Service Provider Sublimit*

As at the Latest Practicable Date, the issued share capital of the Company comprised of 1,197,976,599 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be issued in respect of all Awards to be granted under the Share Incentive Scheme and any other scheme(s) of the Company, in aggregate will be 119,797,659 Shares, representing 10% of the total issued Shares as at the date of the AGM (the “**Scheme Limit**”).

Within the Scheme Limit, the maximum number of Shares which may be issued in respect of all Awards to be granted to Service Providers under the Share Incentive Scheme must not in aggregate exceed 1% of the total issued Shares as at the date of the AGM, being 11,979,765 Shares (assuming that there is no change in the issued Share capital between the period from the Latest Practicable Date and the date of the AGM) (the “**Service Provider Sublimit**”).

The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from proposed grants to the Service Providers, and the importance of striking a balance between achieving the purpose of the Share Incentive Scheme and protecting Shareholders from the dilution effect from granting of Options and/or Restricted Shares to the Service Providers. The Board has further taken into consideration of the necessity in maintaining the existing business relationships and exploring potential partnerships with its Service Providers (in particular, the Service Providers who could bring positive impacts to the Group’s business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by Service Providers), as well as taking into account the factors, including but not limited to, the capability, expertise, technical know-how, business connections of the Service Providers, and the synergy between the Service Providers and the Group, and also the other factors of the Service Providers, being stakeholders who have provided services to the Group on a continuing and recurring basis in its ordinary and usual course of business in respect of business of the Group, business development, research and development or other technological support to the Group, so as to maintain the Group’s competitiveness in long term. The Board considers that the granting of Options and/or Restricted Shares will offer incentives for the Service Providers to provide continuing efforts to promote the interests of the Group and benefits the long-term growth of the Group. The Company expects that a significant majority of Options and/or Restricted Shares will be granted to the Employee Participants and as such there is a need to reserve a larger portion of the Scheme Limit for grants to the Employee Participants.

Given the above, the Directors considered that the Service Provider Sublimit, representing 1% of the total issued Shares as at the date of the AGM, would not lead to an excessive dilution of existing Shareholders’ holdings. Considering that (i) there are no other share schemes involving grant of options and/or awards over new Shares to the Service Providers; (ii) under the Group’s engagement practice and organisational structures, certain Service Providers, in particular, the independent contractors and consultants, which provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group; (iii) the Service Providers have contributed to the long-term growth

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## LETTER FROM THE BOARD

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of the Company's businesses, and (iv) the fact that the Board has the authority to select the appropriate participants of such Service Provider who would align with the business development of the Group and to determine the terms and conditions in respect of an Award that may be granted (including performance targets or clawback mechanism, if any), the Board (including the independent non-executive Directors) is of the view that the Service Provider Sublimit is appropriate and reasonable as it provides flexibility to grant Options and/or Restricted Shares to the Service Providers to achieve the purpose of the Share Incentive Scheme and the relatively low threshold, 1% of the total issued Shares as at the date of the AGM, can provide adequate safeguard against excessive dilution. The Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM.

### *Vesting period*

Save for the circumstances prescribed in paragraph 5.3(b) of Appendix IV to this circular, the vesting period for Options and/or Restricted Shares under the Share Incentive Scheme shall not be less than 12 months. It is considered that by having the flexibility of having a shorter vesting period in accordance with the circumstances provided under paragraph 5.3(b), the Group will be in a better position to attract and retain such Employee Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the Share Incentive Scheme. Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in paragraph 5.3(b) of Appendix IV to this circular is in line with the market practice and is appropriate and aligns with the purpose of the Share Incentive Scheme.

### *Performance target and clawback mechanism*

The Board or the Remuneration Committee may (as the case may be) establish performance targets which must be satisfied before the Awards may be vested. Such performance targets may include business, financials, operations, market value of the Company and creation of capital value for the Group's business segments, or individual performance appraisal results for the relevant year evaluated in accordance with the performance appraisal system as established by the Group applicable to the Eligible Persons as the Board or the Remuneration Committee (as the case may be) considers reasonable at its sole discretion. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant letter of grant.

In addition, the Board may, at its absolute discretion, determine that any outstanding Awards or proceeds from the exercise or disposition of any such Awards or Shares acquired under any such Award to be forfeited, or be subject to clawback and disgorgement to the Company, under certain circumstances specified in the Share Incentive Scheme, such as the Eligible Person violating any agreement, policies of the Company or any applicable laws applicable to the Eligible Person, the Eligible Person conducting any misconduct or is being convicted of any criminal offence involving his/her integrity or honesty. For details, please refer to the paragraph headed "12. Clawback Mechanism" in Appendix IV to this circular.

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## LETTER FROM THE BOARD

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The Board believes that the aforesaid will provide the Board with more flexibility in setting the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

### *Listing Rules Implications*

Pursuant to the Share Incentive Scheme, the Award will be satisfied by new Shares to be allotted and issued by the Company pursuant to the scheme rules of the Share Incentive Scheme.

The Share Incentive Scheme will constitute a share scheme involving the grant of new Shares under the Listing Rules. Pursuant to the Listing Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, the adoption of the Share Incentive Scheme will be subject to, among others, Shareholders' approval at the AGM. As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholders have a material interest in the adoption of the Share Incentive Scheme, and no Shareholders are required to abstain from voting on relevant resolution at the AGM.

The Share Incentive Scheme shall become effective upon the satisfaction of the following conditions: (i) the passing of an ordinary resolution at the AGM to approve the adoption of the Share Incentive Scheme; and (ii) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued to satisfy the Awards which may be granted under the Share Incentive Scheme.

As at the Latest Practicable Date, no trustee has been appointed to administer and implement the Share Incentive Scheme, and the Company has no intention to appoint a Director as a trustee of the Share Incentive Scheme. None of the Directors has any direct or indirect interest in the trustees of the Share Incentive Scheme, if any.

A summary of the principal terms of the Share Incentive Scheme is set out in Appendix IV to this circular.

### **AGM AND PROXY ARRANGEMENT**

The AGM Notice is set out on pages 76 to 82 of this circular. At the AGM, resolutions relating to the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate, election and re-election of the Directors, the amendments to the Memorandum of Association and Articles of Association and the adoption of the Third Amended and Restated Memorandum and Articles of Association, the termination of the Share Option Scheme and the adoption of Share Incentive Scheme will be proposed.



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## LETTER FROM THE BOARD

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For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 23 June 2023 to Thursday, 29 June 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all transfers of Shares, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 21 June 2023.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or at any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM in person should you so wish and in such event, the form of proxy shall be deemed to be revoked.

According to the Rule 13.39(4) of the Listing Rules and Article 66 of the Articles, all votes at the AGM will be taken by poll.

### **RECOMMENDATION**

The Directors consider that the proposed resolutions set out in the AGM Notice, including, among others, (a) the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate; (b) election and re-election of Directors; (c) the amendments to the Memorandum of Association and Articles of Association and the adoption of the Third Amended and Restated Memorandum and Articles of Association; and (d) the termination of the Share Option Scheme and the adoption of the Share Incentive Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all relevant resolutions to be proposed at the AGM.

### **DOCUMENT ON DISPLAY**

A copy of the Share Incentive Scheme will be published on the websites of the Company ([www.igg.com](http://www.igg.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for display for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.



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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

### GENERAL

If there is any inconsistency between the English and Chinese texts of this circular and the form of proxy, the English text of this circular and form of proxy shall prevail over the Chinese text. Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,  
For and On behalf of the Board  
**IGG INC**  
**Zongjian Cai**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to approve the grant of the Buy-back Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,197,976,599 Shares. Subject to the passing of the resolution approving the Buy-back Mandate as set out in the AGM Notice and assuming that no Shares are issued, allotted or bought back by the Company prior to the AGM, the Directors would be authorised under the Buy-back Mandate to buy back a maximum of 119,797,659 Shares, representing not more than 10% of the total number of issued Shares as at the date of passing of resolution until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or the Companies Act; or (iii) the revocation or variation of the Buy-back Mandate by an ordinary resolution of the Shareholders in a general meeting, whichever is the earliest.

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

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

## **3. FUNDING OF BUY-BACKS**

Buy-backs made pursuant to the Buy-back Mandate would be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association, the Articles, the Companies Act and other applicable laws of the Cayman Islands. Under the Companies Act, buy-backs by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, out of capital subject to and in accordance with the Companies Act. Any premium payable on buy-backs must be paid out of profits of the Company or out of the Company's share premium account before or at the time the Shares are bought back in the manner provided in the Companies Act.

## **4. EFFECT OF EXERCISING THE BUY-BACK MANDATE**

Taking into account of the current working capital position of the Company, the Directors consider that, if the Buy-back Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the most recent published audited financial statements.

However, the Directors do not intend to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## **5. DIRECTORS' UNDERTAKING**

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates has any present intention to sell any Shares to the Company if the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power to make purchases pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Articles, the Companies Act and any other applicable laws of the Cayman Islands.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Buy-back Mandate is granted.

## **6. IMPLICATIONS OF TAKEOVERS CODE AND PUBLIC FLOAT**

If, as a result of a Share buy-back of the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

Accordingly, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) 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.

Based on the shareholding as at the Latest Practicable Date, to the best knowledge of the Directors, Mr. Zongjian Cai, Duke Online, Mr. Yuan Xu, Mr. Hong Zhang, Ms. Kai Chen (spouse of Mr. Zongjian Cai) and Mr. Zhixiang Chen, as parties acting in concert, together exercise and/or control the exercise of approximately 21.89% voting rights in the general meeting of the Company. In the event the Directors exercise in full the Buy-back Mandate to buy back Shares, the aggregate voting rights held by Mr. Zongjian Cai, Duke Online, Mr. Yuan Xu, Mr. Hong Zhang, Ms. Kai Chen and Mr. Zhixiang Chen would be increased to approximately 24.32% of the issued share capital of the Company. The Directors are not aware of any consequences or implications which may arise under the Takeovers Code as a result of exercising the power to repurchase Shares under the Buy-back Mandate.

The Listing Rules prohibit a company from buying back of its shares on the Stock Exchange if the result of such buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors have no intention to exercise the Buy-back Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

## 7. SHARES BOUGHT BACK BY THE COMPANY

During the preceding six months up to and including the Latest Practicable Date, the Company did not buy back any of its Shares on the Stock Exchange.

## 8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 months and up to the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	3.91	2.97
May	3.35	2.87
June	3.86	3.14
July	3.48	3.00
August	3.43	2.88
September	3.42	2.41
October	2.75	2.02
November	3.05	2.03
December	3.15	2.67
2023		
January	3.30	2.83
February	3.30	2.73
March	3.24	2.19
April (Up to the Latest Practicable Date)	6.10	3.09

*The following are the details of the Directors proposed to be elected and re-elected at the AGM.*

**Mr. Zongjian Cai (蔡宗建)** (“Mr. Cai”), aged 45, was appointed as an executive Director of the Company on 31 October 2007 and is the chairman of the Board and chief executive officer of the Group. Mr. Cai is one of the founders of the Group and is primarily responsible for the corporate strategic planning and overall business development of the Group. Mr. Cai also acts as a director of the Company’s subsidiaries, Skyunion Hong Kong Holdings Limited and OptiMobi. Mr. Cai has approximately 23 years of experience in online game industry. He worked at Fujian NetDragon Websoft Co., Ltd.\* (福建網龍計算機網絡信息技術有限公司), as a vice president from May 2000 to November 2003 and piloted the development of 17173.com. Mr. Cai also worked as the chief executive officer of 17173.com, which was acquired by Sohu.com Inc., a company listed on NASDAQ (Stock Code: SOHU), from November 2003 to January 2005 and a consultant for both Beijing Sohu New Era Information Technology Co., Ltd.\* (北京搜狐新時代信息技術有限公司) and 17173.com from January 2005 to June 2005. Mr. Cai graduated from Fuzhou University (福州大學) with a college diploma in computer and accounting in June 1998.

Mr. Cai has entered into a service contract with the Company for a term of three years, which will be renewed automatically thereafter until terminated by not less than three months’ notice in writing served by either party to the other and expiring at the end of the initial term or any time thereafter. Mr. Cai is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. Mr. Cai is entitled to a basic annual salary of US\$63,600 and all allowances and benefits to the same extent as other employees of the Group. The remuneration is determined by the Company with reference to duties and level of responsibilities of each Director, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Cai was the beneficial owner of 373,000 Shares, representing approximately 0.03% of the total number of issued Shares. Mr. Zongjian Cai was deemed to be interested in an aggregate of 193,752,027 Shares held by Duke Online under the SFO (Mr. Cai is interested in all the issued share capital of Duke Online and he is the sole director of Duke Online), representing approximately 16.17% of the total number of issued Shares. Mr. Cai was also interested in (i) 373,000 awarded shares granted to him on 6 May 2021 under the Share Award Scheme; and (ii) the 30,755,444 performance-based awarded shares granted to him on 21 May 2021 under the Performance-based Share Award Scheme, an ordinary resolution was passed by the Shareholders to approve such grant on 20 July 2021. Upon the full vest of such awarded shares and performance-based awarded shares, Mr. Cai will be beneficially interested in 31,128,444 Shares. Pursuant to an act in concert agreement dated 16 September 2013, as amended by an amendment dated 18 October 2016, Mr. Cai, Duke Online, Mr. Yuan Xu, Mr. Hong Zhang, Ms. Kai Chen (spouse of Mr. Cai) and Mr. Zhixiang Chen agreed that they would act in concert with each other with respect to material matters relating to the Company’s operation. Mr. Cai was also deemed to be interested in an aggregate of 305,970,647 Shares under SFO, representing approximately 25.54 % of the total number of issued Shares. Save as disclosed herein, Mr. Cai does not have any interest or short positions in any Shares, underlying shares or debentures (within the meaning of Part XV of the SFO) of the Company and its associated corporations.

Save as disclosed above, (i) Mr. Cai has not held any directorship in other listed company in the last three years prior to the Latest Practicable Date; (ii) he does not hold any other position with the Company and its subsidiaries; and (iii) he does not have relationships with any Director, senior management, substantial shareholder, or controlling shareholders of the Company for the purpose of the Listing Rules.

Save as disclosed above, there is no other information relating to Mr. Cai that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and that there are no matters concerning Mr. Cai that need to be brought to the attention of the Shareholders.

**Dr. Horn Kee Leong (梁漢基) (“Dr. Leong”)**, aged 71, was appointed as an independent non-executive Director on 16 September 2013. Dr. Leong is currently the chairman of CapitalCorp Ventures Pte. Ltd. He has been Singapore’s Non-resident Ambassador to Argentina since September 2020. Dr. Leong held various management positions including as an executive director and consultant of Far East Organization Centre Pte. Ltd., the chief executive officer of Yeo Hiap Seng Ltd., the managing director of Orchard Parade Holdings Limited, a corporate finance director of Rothschild (Singapore) Limited. From 1977 to 1983, Dr. Leong held various positions at the Ministry of Finance and at the Ministry of Trade & Industry of Singapore. He was a member of Parliament of Singapore from 1984 to 2006. He was Singapore’s Non-resident Ambassador to Mexico from 2006 to 2013, and was Singapore’s Non-resident High Commissioner to Cyprus from 2014 to 2021. In addition to the above, Dr. Leong currently holds or held directorships in the following listed companies in the past three years prior to the Latest Practicable Date:

<b>Period</b>	<b>Name of company</b>	<b>Position</b>
8 January 2019 – present	ESR Funds Management (S) Limited, which is the management company of ESR-REIT listed on Singapore Stock Exchange	Independent non-executive director
28 July 2018 – present	CSC Holding Limited, listed on Singapore Stock Exchange	Independent non-executive chairman
10 June 2013 – present	SPH Reit Management Pte. Ltd., which is the management company of SPH Reit listed on Singapore Stock Exchange	Chairman of the board

Dr. Leong graduated from Loughborough University with a bachelor's degree of technology in production engineering and management in July 1975. He completed distance learning and obtained a bachelor's degree of science in economics from University of London in August 1979 and he also finished part-time study and obtained a bachelor's degree of arts in Chinese Language and Literature from Beijing Normal University (北京師範大學) in March 2009. Dr. Leong graduated from the European Institute of Business Administration (INSEAD) with a master's degree of business administration in 1980 and he also finished part time study and obtained a master's degree of business research from the University of Western Australia in September 2009. He also graduated from the University of Western Australia with the degree of doctor of business administration in September 2013.

Dr. Leong has entered into a service contract with the Company for a term of three years, which will be renewed automatically thereafter until terminated by not less than two months' notice in writing served by either party to the other and expiring at the end of the initial term or any time thereafter. Dr. Leong is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. Dr. Leong is entitled to a basic annual salary of US\$55,000. The remuneration is determined by the Company with reference to duties and level of responsibilities of each Director, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Leong was the beneficial owner of 96,000 Shares. Dr. Leong was also interested in 36,000 awarded shares granted to him on 6 May 2021 under the Share Award Scheme. Upon the full vest of such awarded shares, Dr. Leong will be beneficially interested in 36,000 Shares. Save as disclosed herein, Dr. Leong does not have any interest or short position in any Shares, underlying shares or debentures (within the meaning of Part XV of the SFO) of the Company and its associated corporations.

Save as disclosed above, Dr. Leong has not held any directorship in other listed company in the last three years prior to the Latest Practicable Date. He has not previously held and is not holding any other position with the Company and its subsidiaries, and does not have relationships with any Director, senior management, substantial shareholder, or controlling shareholder of the Company for the purpose of the Listing Rules.

Save as disclosed above, there is no other information relating to Dr. Leong that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and that there are no matters concerning Dr. Leong that need to be brought to the attention of the Shareholders.

**Ms. Zhao Lu (陸釗)** (“**Ms. Lu**”), aged 55, was appointed as an independent non-executive Director on 16 September 2013. Ms. Lu is currently the president of Fujian New Media Animation Game Associate\* (福建省動漫遊戲協會新媒體產業聯盟) and also serves as the general manager to Fuzhou Lingdong Network Technology Co., Ltd.\* (福州靈動網絡科技有限公司). Ms. Lu was the vice president of Amphenol AssembleTech (Ningde) Co., Ltd.\* (安費諾(寧德)電子有限公司) from September 2016 to October 2018. She was the general manager of Fuzhou Lingdong Network Technology Co., Ltd.\* (福州靈動網絡科技有限公司) from February 2009 to December 2012 and the general manager of Tian Liang Customer Service\* (天亮客服) of FuJian NetDragon Websoft Co., Ltd.\* (福建網龍計算機網絡信息技術有限公司), from December 2003 to February 2009. Ms. Lu graduated from Beijing University of Posts and Telecommunications (北京郵電大學) (formerly known as Beijing Institute of Posts and Telecommunications\* (北京郵電學院)) with a bachelor’s degree in communication in July 1989.

Ms. Lu has entered into a service contract with the Company for a term of three years, which will be renewed automatically thereafter until terminated by not less than two months’ notice in writing served by either party to the other and expiring at the end of the initial term or any time thereafter. Ms. Lu is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. Ms. Lu is entitled to a basic annual salary of US\$30,000. The remuneration is determined by the Company with reference to duties and level of responsibilities of each Director, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Lu was the beneficial owner of 79,500 Shares. Ms. Lu was also interested in (i) 150,000 share options granted to her on 23 March 2015 under the Share Option Scheme, and (ii) 19,500 awarded shares granted to her on 6 May 2021 under the Share Award Scheme. Upon the full exercise and vest of such share options and awarded shares, Ms. Lu will be beneficially interested in 169,500 Shares. Save as disclosed, Ms. Lu does not have any interest or short positions in any Shares, underlying Shares or debentures (within the meaning of Part XV of the SFO) of the Company and its associated corporations.

Save as disclosed above, Ms. Lu has not held any directorship in other listed company in the last three years prior to the Latest Practicable Date. She has not previously held and is not holding any other position with the Company and its subsidiaries, and does not have relationships with any Director, senior management, substantial shareholder, or controlling shareholder of the Company for the purpose of the Listing Rules.

Save as disclosed above, there is no other information relating to Ms. Lu that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules, and that there are no matters concerning Ms. Lu that need to be brought to the attention of the Shareholders.



**Mr. Kam Wai Man** (甘偉民) (“**Mr. Kam**”), aged 48, has over 19 years of working experience in corporate finance. Mr. Kam has served as a managing director of Innovax Capital Limited (“**Innovax Capital**”) and been a responsible officer of Innovax Capital for Type 6 regulated activities (advising on corporate finance) under the SFO since 2017, and he is also one of the sponsor principals of Innovax Capital Limited. From April 2003 to November 2005, he served as a licensed representative at Kingsway Capital Limited. He then worked at China Everbright Capital Limited from November 2005 to February 2017 with his last position being the managing director and head of the corporate finance department.

Mr. Kam obtained a bachelor of arts (honors) in business studies from City University of Hong Kong in November 1997 and a Postgraduate Diploma in Professional Accountancy from the Chinese University of Hong Kong in December 2004. He is a member of the Hong Kong Institute of Certified Public Accountants and a CFA Institute charterholder.

He has been an independent non-executive director of Duiba Group Limited (Stock code: 1753) since April 2019 and Wealthy Way Group Limited (Stock code: 3848) since January 2020, both of which are companies listed on the Stock Exchange.

Subject to the approval by the Shareholders at the AGM on the appointment of Mr. Kam as an independent non-executive Director, a service contract will be entered into between the Company and Mr. Kam for an initial term of three years commencing from the date of approval by the Shareholders at the AGM on his appointment, subject to retirement by rotation and re-election pursuant to the Third Amended and Restated Memorandum and Articles of Association.

Mr. Kam will be entitled to receive director’s fee of US\$30,000 per annum which was determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities and the prevailing market conditions. Mr. Kam’s remuneration is subject to review by the Remuneration Committee and the Board from time to time.

Save as disclosed above, as at Latest Practicable Date, Mr. Kam (i) does not hold any positions with any members of the Group; (ii) does not hold any directorships in any other public companies listed in Hong Kong or overseas in the last three years; (iii) does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company (as defined in the Listing Rules); and (iv) does not have, or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Kam confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter in relation to his proposed appointment that needs to be brought to the attention of the Shareholders.

\* *For identification purpose only*

**APPENDIX III                      PROPOSED AMENDMENTS TO THE MEMORANDUM OF  
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*Details of the Proposed Amendments are as follows:*

<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
<p><b>General</b></p> <p>“Companies Law (Revised)”</p> <p>“Law”</p> <p>“rules of the Designated Stock Exchange”/ “rules of any Designated Stock Exchange”/ “rules and regulations of the Designated Stock Exchange”</p>	<p><b>General</b></p> <p>“Companies Act (As Revised)”</p> <p>“Act”</p> <p>“Listing Rules”</p>
<p><b>Article 2(1)</b></p> <p>–</p>	<p><b>Article 2(1)</b></p> <p><u>“Act” the Companies Act (As Revised), Cap. 22 (Act 3 of 1961, as consolidated and 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.</u></p>
<p>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p>	<p><del>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</del></p>
<p>“electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium”</p>	<p>“electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other <u>electron magnetic</u> similar means in any form through any medium”</p>

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<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	“ <del>Law</del> ” <del>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</del>
–	<u>“Listing Rules” rules and regulations of the Designated Stock Exchange.</u>
<p><b>Article 2(2)</b></p> <p>(i) Section 8 and Section 19 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</p>	<p><b>Article 2(2)</b></p> <p>(i) Section 8 and Section 19 of the Electronic Transactions <del>Act</del><u>Law</u> (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</p>
<p>(j) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</p>	<p>(j) a reference to a meeting: <u>(a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly,</u> and <u>(b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64F;</u></p>
<p><b>Article 3(3)</b></p> <p>Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p>	<p><b>Article 3(3)</b></p> <p>Subject to compliance with the <u>Listing Rules and the rules and regulations of</u><del>the Designated Stock Exchange</del> and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p>

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**APPENDIX III            PROPOSED AMENDMENTS TO THE MEMORANDUM OF  
ASSOCIATION AND ARTICLES OF ASSOCIATION**

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<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
<p><b>Article 9</b></p> <p>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</p>	<p><b>Article 9</b></p> <p><u>INTENTIONALLY DELETED</u></p>

Existing Memorandum of Association and Articles of Association	Third Amended and Restated Memorandum and Articles of Association
<p><b>Article 10</b></p> <p>Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned or postponed meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned or postponed meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>	<p><b>Article 10</b></p> <p>Subject to the <del>Law</del><u>Act</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (<del>other than</del><u>including</u> at an adjourned <del>or postponed</del> meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class <del>and at any adjourned or postponed meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</del></p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>

**APPENDIX III                      PROPOSED AMENDMENTS TO THE MEMORANDUM OF  
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<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
<p><b>Article 16</b></p> <p>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>	<p><b>Article 16</b></p> <p>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be <u>affixed or imprinted</u> to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>

**APPENDIX III                      PROPOSED AMENDMENTS TO THE MEMORANDUM OF  
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<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
<p><b>Article 44</b></p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p><b>Article 44</b></p> <p>The Register and branch register of Members <u>maintained in Hong Kong</u>, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of <u>\$Hong Kong dollars 2.50</u> or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <u>LawAct</u> or, if appropriate, upon a maximum payment of <u>-\$ Hong Kong dollars 1.00</u> or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u></p>

<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
<p><b>Article 51</b></p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.</p>	<p><b>Article 51</b></p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended <u>for a further period or periods not exceeding thirty (30) days</u> in respect of any year if approved by the Members by ordinary resolution.</p>
<p><b>Article 55(2)(c)</b></p> <p>the Company has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p>	<p><b>Article 55(2)(c)</b></p> <p>the Company, <u>if so required by the Listing Rules,</u> has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p>



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<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
<p><b>Article 56</b></p> <p>An annual general meeting of the Company shall be held in each year other than the year of the Company’s adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any).</p>	<p><b>Article 56</b></p> <p>An annual general meeting of the Company shall be held <u>in for each financial year</u> other than the <u>financial year</u> of the Company’s adoption of these Articles and such annual <u>general meeting must be held within a period of not more than six (6) months after the holding end of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, Company’s financial year</u> (unless a longer period would not infringe the <u>rules of the Designated Stock Exchange Listing Rules</u>, if any).</p>
<p><b>Article 58</b></p> <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p><b>Article 58</b></p> <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more <u>Members</u><u>Member(s)</u> holding at the date of deposit of the requisition not less than one- tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty- one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
<p><b>Article 59(1)</b></p> <p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>	<p><b>Article 59(1)</b></p> <p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days.</del> All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) <del>clear days and not less than ten (10)</del> clear <del>business days</del> but if permitted by the <del>rules of the Designated Stock Exchange</del><u>Listing Rules</u>, a general meeting may be called by shorter notice, subject to the <del>Law</del><u>Act</u>, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>

Existing Memorandum of Association and Articles of Association	Third Amended and Restated Memorandum and Articles of Association
<p><b>Article 59(2)</b></p> <p>The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “<b>Principal Meeting Place</b>”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>	<p><b>Article 59(2)</b></p> <p>The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “<b>Principal Meeting Place</b>”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the <u>N</u>notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The <u>N</u>notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such <u>N</u>notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>

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<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
<p><b>Article 61(1)</b></p> <p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:</p> <p>(a) the declaration and sanctioning of dividends;</p> <p>(b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;</p> <p>(c) the election of Directors whether by rotation or otherwise in the place of those retiring;</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers;</p> <p>(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors;</p> <p>(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital; and</p> <p>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p>	<p><b>Article 61(1)</b></p> <p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:</p> <p>(a) the declaration and sanctioning of dividends;</p> <p>(b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;</p> <p>(c) the election of Directors whether by rotation or otherwise in the place of those retiring;</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the <del>Law</del><u>Act</u>) and other officers; <u>and</u></p> <p>(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors<del>;</del></p> <p><del>(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital; and</del></p> <p><del>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</del></p>

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<p><b>Article 61(2)</b></p> <p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy shall form a quorum for all purposes.</p>	<p><b>Article 61(2)</b></p> <p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy <u>or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy</u> shall form a quorum for all purposes.</p>
<p><b>Article 63</b></p> <p>The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the officers of the Company present shall choose one of their number to act, or if only one officer of the Company is present he shall preside as chairman if willing to act. If no Director is present, if each of the Directors present declines to take the chair and no officer of the Company is present or each officer of the Company present declines to take the chair or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</p>	<p><b>Article 63</b></p> <p><u>(1)</u> The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the officers of the Company present shall choose one of their number to act, or if only one officer of the Company is present he shall preside as chairman if willing to act. If no Director is present, if each of the Directors present declines to take the chair and no officer of the Company is present or each officer of the Company present declines to take the chair or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</p>

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	<p><u>(2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>
<p><b>Article 64</b></p> <p>Subject to Article 64D, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p><b>Article 64</b></p> <p>Subject to Article 64D, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' <u>N</u>notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such <u>N</u>notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give <u>N</u>notice of an adjournment.</p>

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<p><b>Article 64A(1)</b></p> <p>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</p>	<p><b>Article 64A(1)</b></p> <p>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member <u>or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities</u> is deemed to be present at and shall be counted in the quorum of the meeting.</p>
<p><b>Article 64A(2)</b></p> <p>All general meetings are subject to the following:</p> <p>(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</p> <p>(b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</p>	<p><b>Article 64A(2)</b></p> <p>All general meetings are subject to the following <u>and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</u></p> <p>(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</p> <p>(b) Members present in person or by proxy at a Meeting Location and/or Members <u>attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities</u> shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</p>



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



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<p><b>Article 64F</b></p> <p>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</p> <p>(a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</p>	<p><b>Article 64F</b></p> <p>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</p> <p>(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a <u>N</u>notice shall not affect the automatic postponement of <u>such a</u> meeting);</p>

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<p>(b) when only the electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</p> <p>(c) when a meeting is postponed in accordance with this Article, subject to and without prejudice to Article 64 through Article 64H, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</p> <p>(d) notice of the business to be transacted at the postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</p>	<p>(b) when only the <u>form of the meeting or</u> electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</p> <p>(c) when a meeting is postponed <u>or changed</u> in accordance with this Article, subject to and without prejudice to Article 64 through Article 64H, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed <u>or changed</u> meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</p> <p>(d) <del>N</del>notice of the business to be transacted at the postponed <u>or changed</u> meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed <u>or changed</u> meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</p>

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<p><b>Articles 73(2)</b></p> <p>(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p><b>Articles 73(2) and 73(3)</b></p> <p><u>(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> <p><del>(2)</del><u>(3)</u> Where the Company has knowledge that any Member is, under the <del>rules of the Designated Stock Exchange</del><u>Listing Rules</u>, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>

<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
<p><b>Article 77(2)</b></p> <p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p><b>Article 77(2)</b></p> <p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the <u>N</u>notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty- eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

<b>Existing Memorandum of Association and Articles of Association</b>	<b>Third Amended and Restated Memorandum and Articles of Association</b>
<p><b>Article 78</b></p> <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</p>	<p><b>Article 78</b></p> <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the <u>N</u>notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</p>

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<p><b>Article 79</b></p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.</p>	<p><b>Article 79</b></p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the <u>N</u>notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.</p>
<p><b>Article 81(2)</b></p> <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	<p><b>Article 81(2)</b></p> <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>the right to speak and to vote and,</u> where a show of hands is allowed, the right to vote individually on a show of hands.</p>

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<p><b>Article 82</b></p> <p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. 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, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>	<p><b>Article 82</b></p> <p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive <u>N</u>notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. 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, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>
<p><b>Article 83(3)</b></p> <p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	<p><b>Article 83(3)</b></p> <p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so</u> appointed <del>by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and</del> any Director appointed by the Board as an addition to the existing Board shall hold office only until the <del>next following first</del> <u>annual general meeting of the Company after his appointment</u> and shall then be eligible for re-election.</p>



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<p><b>Article 83(5)</b></p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>	<p><b>Article 83(5)</b></p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his <del>period</del><u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>
<p><b>Article 85</b></p> <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>	<p><b>Article 85</b></p> <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that <del>the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</del> <u>such Notice signed by a Member shall be given to the company secretary of the Company within the seven-day period commencing the day after the despatch of the Notice of a general meeting (or such other period, being a period of not less than seven days, commencing no earlier than the day after the despatch of the Notice of such general meeting and ending no later than seven days prior to the date appointed for such general meeting, as may be determined by the Directors from time to time).</u></p>



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<p><b>Article 100(1)</b></p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p><b>Article 100(1)</b></p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <u>any contract or arrangement for the giving of any security or indemnity either:</u></p> <p>(a) <u>to such the Director or his close associate(s) any security or indemnity</u> in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) <u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p>(b)(ii) <u>any contract or arrangement for the giving of any security or indemnity</u> to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii)(iii) <u>any contract or arrangement proposal</u> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p>

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<p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p> <p>(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p>	<p><u>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company. <del>or</del></p> <p><del>(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates..</del></p>
<p><b>Article 152(1)</b></p> <p>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>	<p><b>Article 152(1)</b></p> <p>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>

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<p><b>Article 152(2)</b></p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p><b>Article 152(2)</b></p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del><u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
<p><b>Article 154</b></p> <p>The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>	<p><b>Article 154</b></p> <p>The remuneration of the Auditor shall be fixed by <del>the Company in an</del> <u>ordinary resolution passed at a general meeting</u> or in such manner as the Members may <u>by ordinary resolution</u> determine.</p>
<p><b>Article 155</b></p> <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</p>	<p><b>Article 155</b></p> <p><del>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</del><u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</u></p>

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<p><b>Article 158(6)</b></p> <p>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</p>	<p><b>Article 158(6)</b></p> <p>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language <u>or, with the consent of or election by any Member, in the Chinese language only to such Member.</u></p>
<p><b>Article 161</b></p> <p>For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.</p>	<p><b>Article 161</b></p> <p>For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.</u></p>
<p><b>Article 162(1)</b></p> <p>The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>	<p><b>Article 162(1)</b></p> <p><u>Subject to Article 162(2),</u> the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>

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<p><b>Article 162(2)</b></p> <p>A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>	<p><b>Article 162(2)</b></p> <p><u>Unless otherwise provided by the Act,</u> a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>
<p>–</p>	<p><b>Article 165</b></p> <p><u>FINANCIAL YEAR</u></p> <p><u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31st of December in each year.</u></p>
<p><b>Article 165</b></p> <p>No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.</p>	<p>Article <del>165</del><u>166</u></p> <p>No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.</p>
<p><b>Article 166</b></p> <p>No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members to communicate to the public.</p>	<p>Article <del>166</del><u>167</u></p> <p>No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members to communicate to the public.</p>

**1. Purpose of the Share Incentive Scheme**

The purpose of the Share Incentive Scheme is to motivate the Eligible Persons to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of an Executive, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

**2. Conditions Precedent**

The Share Incentive Scheme shall become effective upon satisfaction of the following conditions:

- (a) the passing of an ordinary resolution at a general meeting of the Company to approve the adoption of the Share Incentive Scheme; and
- (b) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued to satisfy the Awards which may be granted under the Share Incentive Scheme.

**3. Eligible Persons**

Subject to the terms of the Share Incentive Scheme, the Board shall be entitled at any time during the life of the Share Incentive Scheme to offer the grant of any Award to any Eligible Person as the Board may in its absolute discretion select.

The basis of eligibility shall be determined by the Board at its sole discretion from time to time, which:

- (a) with respect to Employee Participants, the Board will consider, among others, the individual performance, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group;
- (b) with respect to Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Eligible Entity and/or the extent of benefits and synergies brought to the Eligible Entity; and

(c) with respect to Service Providers, the Board will consider the following in determining the eligibility of each category of the Service Providers,

(1) Supplier of goods or services to the Group

Service Providers under this category are mainly suppliers of goods and services, who/which support the Group's businesses of (i) customer support services that render high-quality services to ensure customer satisfaction and retention for the Group's gaming business and application ("APP") and mobile advertisement ("Ad") mediation platform business; (ii) marketing and advertising services that promote the Group's brand and attract new customers for the Group's gaming business and APP and mobile Ad mediation platform business; and (iii) IT and technical services that offer IT and technical infrastructure to ensure the Group's gaming business and APP and mobile Ad mediation platform business operate smoothly and securely.

The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to: (1) the nature, reliability and quality of the goods or services supplied; (2) the value of the goods or services provided by the relevant supplier; (3) the frequency of collaboration and length of business relationship with the Group; (4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (5) the background, reputation and track record of the relevant supplier; (6) the replacement cost of such supplier and/or the goods or services (including continuity and stability of supply or provision of such goods or services); and (7) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the goods or services supplied and/or provided by such supplier.

(2) Contractor, agent, consultant and adviser of the Group

Service Providers under this category mainly provide advisory or consultancy services to the (i) research and development of games and associated technologies for gaming business and APP and mobile Ad mediation platform business; (ii) technological development for gaming business and APP and mobile Ad mediation platform business; (iii) business development of the gaming business and APP and mobile Ad mediation platform business; and (iv) gaming market expansion of the Group.



The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such Service Provider under this category, including but not limited to: (1) their knowledge, experience and network in the relevant industry; (2) the frequency of collaboration and length of business relationship with the Group; (3) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (4) their background, reputation and track record; (5) the replacement cost of such person or entity; (6) the potential and/or actual contribution to the business affairs of the Group, in particular, whether they could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by them; and (7) other factors, including the capability, expertise, technical know-how and/or business connections of such person or entity, and/or the synergy between such person or entity and the Group.

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

#### **4. Duration and Administration of the Share Incentive Scheme**

##### ***4.1 Duration of the Share Incentive Scheme***

Subject to any early termination as determined by resolution in general meeting of the Company, the Share Incentive Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. Upon the expiry of the Share Incentive Scheme as aforesaid, no further Awards will be offered or granted but the provisions of the Share Incentive Scheme shall remain in force and effect in all other respects. All Awards which are granted during the term of the Share Incentive Scheme and which remain unvested or which have vested but have not yet been exercised shall continue to be valid and exercisable subject to and in accordance with the Share Incentive Scheme.

##### ***4.2 Administration of the Share Incentive Scheme***

The Share Incentive Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Share Incentive Scheme or its interpretation or effect shall (save as otherwise provided in the Share Incentive Scheme) be final and binding on all parties. The Board may delegate any or all of its powers in relation to the Share Incentive Scheme to any its committees.

To the extent permitted by the Listing Rules and other applicable laws, Options which have been exercised or vesting of a Restricted Share under an Award will be satisfied by the allotment and issue of new Shares by the Company.



### *4.3 Appointment of Trustee*

The Company may appoint a trustee to assist with the administration, exercise and vesting of Awards granted under the Share Incentive Scheme.

## **5. Grant of an Award**

The Board shall, in its absolute discretion and at any time prior to the relevant Offer Date, determine whether the relevant Award shall take the form of an Option and/or a Restricted Share.

### *5.1 Offer of an Award*

An offer of Awards shall be made to an Eligible Person by a Letter of Grant (as defined below) in such form as the Board may from time to time determine requiring the Eligible Person to undertake to hold the Award on the terms on which it is to be granted and to be bound by the terms of the Share Incentive Scheme.

The letter of grant of an Award shall specify the terms on which the Award is to be granted (the “**Letter of Grant**”).

### *5.2 Grant to Directors, Chief Executive, Substantial Shareholders or Connected persons*

Any grant of an Award to a Director, chief executive or a substantial shareholder of the Company or any of their respective associates must first be approved by the independent non-executive Directors of the Company (excluding the independent non-executive Director who or whose associates is the grantee of an Award), and all grants to connected persons shall be subject to compliance with the applicable requirements of the Listing Rules.

Where any grant of Awards (excluding grant of Options) to any Director (other than an independent non-executive Director), chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Share Incentive Scheme) to such person pursuant to the Share Incentive Scheme and any other share schemes of the Company in the 12 month period up to and including the Offer Date representing in aggregate over 0.1% of the Shares in issue on the Offer Date, such further grant of Awards shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

Where any grant of Awards (including grant of Options and Restricted Shares) to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Share Incentive Scheme) to such person pursuant to the Share Incentive Scheme and any other share schemes

of the Company in the 12 month period up to and including the Offer Date representing in aggregate over 0.1% of the Shares in issue on the Offer Date, such further grant of Awards shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

### 5.3 *Conditions of Grant of Awards*

- (a) The vesting of Restricted Shares and exercise of any Option may be subject to a vesting schedule to be determined by the Board in its absolute discretion.
- (b) Subject to paragraphs 7.2, 7.3 and 7.4, the vesting period of Options and/or Restricted Shares shall not be less than 12 months from the Offer Date, except for such circumstances the Board may consider appropriate and in alignment with the purposes of the Share Incentive Scheme in relation to grant of Awards to the Employee Participants under the following circumstances:
  - (i) grants of “make-whole” rewards to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
  - (ii) grants which would have been made earlier but for administrative and compliance reasons and are made in a subsequent batch, in order to put the Grantees in the same position as they would have been in had the grant been made earlier;
  - (iii) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
  - (iv) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

It is considered that by having the flexibility of having a shorter vesting period in accordance with paragraph 5.3(b) above, the Group will be in a better position to attract and retain such Employee Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the Share Incentive Scheme.

- (c) In respect of any Eligible Person, the Board or the Remuneration Committee may (as the case may be) establish performance targets against the attainment of which the Awards granted to the Eligible Persons concerned. Proposed performance targets include business, financials, operations, market value of the Company and creation of capital value for the Group’s business segments, or individual performance appraisal results for the relevant year evaluated in accordance with the performance appraisal system as established by the Group applicable to the Eligible Persons as the Board or the Remuneration Committee (as the case may be) considers reasonable

at its sole discretion. The Board or the Remuneration Committee (as the case may be) shall conduct assessment prior to the relevant vesting period of Awards on the fulfilment or satisfaction of such performance targets to determine whether the targets and the extents to which have been met. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Letter of Grant.

#### *5.4 Restrictions on Time of Grant of Awards*

The Board shall not offer the grant of an Award to any Eligible Person:

- (a) after inside information has come to its knowledge until such inside information has been announced; or
- (b) during the period commencing one month immediately preceding the earlier of
  - (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement; and where a grant of an Award is to a Director or his/her associates, no Award may be granted on any day on which the financial results of the Company are published and during the period of:

- (iii) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (iv) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

**5.5 Acceptance of an Awards**

- (a) An offer of an Award shall remain open for acceptance by the Eligible Person concerned for a period of 28 days from the Offer Date provided that no such grant of an Award may be accepted after the expiry of the term of the Share Incentive Scheme or after the Eligible Person to whom the offer of an Award is made has ceased to be an Eligible Person. An Award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in Shares or a multiple thereof. An Award shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate Letter of Grant comprising acceptance of the Award duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the Acceptance Date. Such remittance shall in no circumstances be refundable.
- (b) To the extent that the Award or part thereof is not accepted by the Acceptance Date, it will be deemed to have been irrevocably declined and will lapse.

**6. Exercise Price**

The Exercise Price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option but the Exercise Price shall not be less than whichever is the highest of:

- (a) the nominal value of a Share on the Offer Date;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the Offer Date which must be a Business Day; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Offer Date.

**7. Vesting of an Award and Exercise of Options****7.1 Vesting and exercise of Awards**

- (a) Subject to the terms of the Share Incentive Scheme and to the specific terms on which each Award is granted, the Shares underlying an Award shall vest on the Vesting Date of such Award. If vesting is subject to the satisfaction of performance or other conditions and such conditions are not satisfied in whole or in part, the Award shall lapse automatically in respect of such proportion of underlying Shares as have not vested with effect from the date on which the conditions are not satisfied.

- (b) Subject to the terms of the Letter of Grant and rules of the Share Incentive Scheme, an Option may be exercised by the Grantee (or his legal personal representative(s)) in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) within the Option Period to the extent such Options are already vest, provided that:
- i. in the event of the Grantee ceasing to be an Eligible Person for any reason other than on his death, ill-health, injury, disability or the termination of his relationship with the Group on one or more of the grounds of Culpable Termination, the Option may be exercised within 90 days after the date of such cessation (which date shall be, (i) in relation to a Grantee who is an Employee Participant, the last actual working day with the Group whether salary is paid in lieu of notice or not; or (ii) in relation to a Grantee who is not an Employee Participant, the date on which the relationship constituting him an Eligible Person ceases); and
  - ii. in the case of the Grantee ceasing to be an Eligible Person by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board), the Grantee or his legal personal representative(s) of the Grantee shall be entitled within a period of 180 days (or such longer period as the Board may determine) from the date of cessation of being an Eligible Person or death to exercise the Option.

## ***7.2 Rights on Takeover***

If a general offer is made to all holders of Shares and such offer becomes or is declared unconditional in all respects (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of Shareholders of the Company (in the case of a scheme of arrangement), the Company shall, as soon as practicable, give notice to each Grantee. Unless the Award is replaced in accordance with paragraph 7.6 below, the Shares underlying the Award (to the extent not already vested) shall vest in accordance with paragraph 7.5 below and, in the case of an Option, the Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) at any time during a period of time as the Board shall determine. The Awards (to the extent not vested or not exercised) will lapse automatically on the date on which such offer (or, as the case may be, revised offer) closes or on the record date for determining entitlements under the scheme of arrangement (as the case may be).

***7.3 Rights on a compromise or Arrangement***

If a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the Grantees on the same day as it dispatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement. Unless the Award is replaced in accordance with paragraph 7.6 below, the Shares underlying the Award (to the extent not already vested) shall vest in accordance with paragraph 7.5 below and, in the case of an Option, each Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) provided that such exercise is not later than three Business Days prior to the date of the proposed meeting. The Company shall as soon as possible and at least one Business Day before the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such vesting or exercise of the Awards, credited as fully paid, and shall register such Shares in the Grantee's name and issue to the Grantee (or his/her custodian agent) share certificates (if applicable) in respect of such Shares. With effect from the date two Business Days before the date of such meeting, the rights of all Grantees to exercise their Options shall be suspended. The Board shall endeavour to procure that the Shares issued upon the vesting or exercise of the Awards in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If, for any reason, such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantees to exercise their Options shall, with effect from the date of the court's order and to the extent they had not been exercised at the date such rights were suspended, be restored in full as if such compromise or arrangement had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of rights. Except insofar as exercised in accordance with this paragraph 7.3, all Options outstanding at the expiry of the relevant period referred to in this paragraph 7.3 shall lapse.

***7.4 Rights on a Voluntary Winding-up***

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, the Shares underlying the Award (to the extent not already vested) shall vest in accordance with the paragraph 7.5 below and, in the case of an Option, each Grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his Options (to the extent vested and not already exercised) at any time not later than three Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given. The Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantees credited as fully paid. With effect from the date two Business Days prior to the date of such meeting, the rights

of all Grantees to exercise their Options shall be suspended. If, for any reason, the resolution for the voluntary winding-up of the Company is not approved by the Shareholders, the rights of the Grantees to exercise their Options shall be restored in full, to the extent that they had not been exercised at the date such rights were suspended, as if such resolution for the voluntary winding-up of the Company had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of rights.

### *7.5 Extent of Vesting*

Upon the occurrence of any of the events referred to in paragraphs 7.2 to 7.4 above, the number of underlying Shares (if any) which shall vest and the date on which any such vesting will occur shall be determined by the Board in its absolute discretion by reference to factors which may include (a) the extent to which any performance or other conditions to vesting have been satisfied and (b) the proportion of the vesting period that has expired, in each case as at the relevant event, and the Company shall notify the Grantee of the date on which and the extent to which his/her Awards will vest and, in the case of an Option, the period during which it may be exercised. If the Board determines that any Awards shall vest in part only, the balance of the Awards shall lapse.

### *7.6 Replacement of Awards*

In the case of any of the events referred to in paragraphs 7.2 to 7.3 above, Awards may be replaced by equivalent awards as agreed with the offeror or acquiring company. If no such replacement is agreed or permitted under applicable laws, then Awards will vest or be exercisable as described in paragraphs 7.2 or 7.3.

## **8. Maximum Number of Shares Available for the Share Incentive Scheme**

### *8.1 Limits of the Share Incentive Scheme*

The total number of Shares which may be issued in respect of all Awards to be offered under the Share Incentive Scheme and any other schemes of the Company must not in aggregate exceed ten percent (10%) of the Shares in issue on the date that the Share Incentive Scheme was approved by the Shareholders at a general meeting (the “**Scheme Limit**”), being 119,797,659 Shares (assuming that there are no changes to the Company’s issued share capital between the Latest Practicable Date and the date of the AGM).

Within the Scheme Limit, the maximum number of Shares which may be issued in respect of all Awards to be granted to Service Providers under the Share Incentive Scheme must not in aggregate exceed one percent (1%) of the Shares in issue on the date that the Share Incentive Scheme was approved by the Shareholders at a general meeting (the “**Service Provider Sublimit**”), being 11,979,765 Shares (assuming that there are no changes to the Company’s issued share capital between the Latest Practicable Date and the date of the AGM).



Award lapsed in accordance with the terms of the Share Incentive Scheme will not be regarded as utilised for the purpose of calculating the balance number of Shares under the Scheme Limit. If the Company conducts a share consolidation or subdivision after the Scheme Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Awards to be offered under all the schemes of the Company under the Scheme Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

### ***8.2 Refreshment of the Scheme Limit and the Service Provider Sublimit***

The Scheme Limit and the Service Provider Sublimit may be refreshed after or within any three years from the date of Shareholders' approval for the adoption of the Share Incentive Scheme or the last refreshment in accordance with the provisions of the Listing Rules where required. The total number of Shares which may be issued in respect of all Awards to be offered under all the schemes of the Company under the Scheme Limit as refreshed must not exceed 10 percent (10%) of the Shares in issue as at the date of approval of the refreshed Scheme Limit, or in accordance with the provisions of the Listing Rules.

### ***8.3 Grant of Awards Beyond the Scheme Limit***

Notwithstanding the foregoing, the Company may grant Awards beyond the Scheme Limit to Grantees if separate Shareholders' approval has been obtained for granting Awards beyond the Scheme Limit to Grantees specifically identified by the Company before such Shareholders' approval is sought in accordance with the Listing Rules.

## **9. Maximum Entitlement of Grantees**

In addition to paragraph 5.2 above, and subject to the paragraph below, the maximum number of Shares issued and to be issued upon the vesting or exercise of the Awards granted to each Eligible Person under the Share Incentive Scheme (excluding any awards lapsed in accordance with the terms of the relevant share scheme) in any 12-month period shall not (when aggregated with any Shares underlying the awards granted during such period under any other share schemes of the Company) exceed 1% of the Shares in issue for the time being.

When any further grant of Awards to an Eligible Person would result in the Shares issued and to be issued upon the vesting or exercise of all Awards granted and to be granted to such person (excluding any awards lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the date of such further grant (when aggregated with any Shares underlying the awards granted during such period pursuant to any other share schemes of the Company) representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.



**10. Rights Attaching to the Awards**

The Awards do not carry any right to vote at general meetings of the Company, or any dividend, transfer or other rights (including those arising on the winding-up of the Company).

No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award under the Share Incentive Scheme, unless and until the Shares underlying the Award are actually allotted and issued to the Grantee pursuant to the vesting or exercise of such Award.

**11. Rights Attaching to the Shares**

The Shares to be allotted upon the vesting or exercise of an Award (as the case may be) will be subject to all the provisions of the articles of association of the Company and the laws of the Cayman Islands from time to time and shall rank *pari passu* in all respects with the then existing fully paid Shares in issue commencing from (i) the Allotment Date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening of the register of members.

**12. Clawback Mechanism**

The Board may, at its absolute discretion, determine that any outstanding Awards or proceeds from the exercise or disposition of any such Awards or Shares acquired under any such Award to be forfeited, or be subject to clawback and disgorgement to the Company, with interest and other related earnings, under the circumstances that:

- (a) the Eligible Person to whom the Award was granted violates any agreement, policies of the Company or any applicable laws applicable to the Eligible Person;
- (b) the Eligible Person conducts any misconduct, including having (i) used for profit or disclosed to unauthorized persons, confidential or trade secrets of the Group; (ii) breach of contract or in violation of any fiduciary obligation to the Group; or (iii) engaged in any conduct which the Board determines to be detrimental to the Group; or
- (c) the Eligible Person is convicted of any criminal offence involving his/her integrity or honesty, or any wrongdoings or such other circumstances that requires so as the Board determines (including, among others, causing material misstatement of the financial statements of the Company).

**13. Transferability of Awards**

An Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Award or attempt so to do unless such prohibition is otherwise waived by the Stock Exchange in accordance with the Listing Rules.

**14. Lapse of Awards**

Except as otherwise approved by the Board, an Award or any part thereof which has not yet vested or, in case of an Option (to the extent not vested, or vested but not already exercised), shall lapse automatically and not be exercisable on the earliest of:

- (a) the expiry of the Option Period;
- (b) with respect to such Options that have been vested, the expiry of any of the periods referred to in paragraph 7.1(b);
- (c) the expiry of any of the periods referred to paragraphs 7.2 to 7.4;
- (d) the date on which Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of the Award or which were the basis on which the Award was granted;
- (e) the date of the commencement of the winding-up of the Company (as determined in accordance with the applicable law and regulations);
- (f) the date on which the Grantee ceases to be an employee of the Group or the Eligible Entities (as the case may be) (in case of Option, to the extent that such Option has not been vested);
- (g) the date on which the Grantee ceased to be an Eligible Person by reason of death, ill-health, injury or disability (in case of Option, to the extent that such Option has not been vested);
- (h) there is an unsatisfied judgement, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/its debts;
- (i) a bankruptcy order has been made against the Grantee in any jurisdiction or the Grantee enters into any arrangement or composition with his/her creditors generally; or
- (j) in case of a corporation, the date on which the Grantee becomes insolvent, or when a liquidator or receiver appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the Grantee.

**15. Cancellation of Awards**

The Board shall be entitled for the following causes to cancel any Award in whole or in part by giving notice in writing to the Grantee stating that such Award is thereby cancelled with effect from the date specified in such notice (the “**Cancellation Date**”):

- (a) the Grantee commits or permits or attempts to commit or permit a breach of paragraph 13 or any terms or conditions attached to the grant of the Award;
- (b) the Grantee makes a written request to the Board for the Award to be cancelled; or
- (c) if the Grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or a subsidiary of the Company.

The Award shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the Award which has not been vested (or, in case of an Option (to the extent not already exercised)) as at the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case.

Where the Company cancels an Award granted to an Eligible Person and makes a new grant to the same Eligible Person, such new grant may only be made under the Share Incentive Scheme with available Scheme Limit approved by Shareholders as referred to in paragraph 8 above. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Limit and the Service Provider Sublimit.

**16. Reorganisation of Capital Structure**

In the event of any alteration to the capital structure of the Company while any Award remains unvested or unexercised, whether by way of capitalisation issue, right issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction), the Board may, if it considers the same to be appropriate and in compliance with applicable laws and the Listing Rules, direct that adjustments be made to:

- (a) in case of an Option, (i) the number of Shares subject to the Option so far as unexercised; and/or (ii) the Exercise Price; and
- (b) in case of a Restricted Share, the number of Shares comprised in an Award to the extent such Award has not been vested,

provided that:

- (i) any such adjustments shall give the Eligible Persons the same proportion of share capital of the Company (rounded to the nearest whole Share) as they were previously entitled to; and
- (ii) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value.

Any adjustment arising from a capitalisation issue shall be determined by the Board to be in its opinion as having satisfied the requirement set out in the Note to Rule 17.03(13) of the Listing Rules, and the decision of the Board shall be final and binding in all respects on the Grantees.

Any adjustment other than on a capitalisation issue must be confirmed in writing by an independent financial adviser or the external auditors of the Company as having satisfied the requirement set out in the Note to Rule 17.03(13) of the Listing Rules. The confirmation by the independent financial adviser or the external auditors of the Company shall be final and binding in all respects on the Grantees.

#### **17. Termination**

The Company may by resolution in general meeting at any time terminate the operation of the Share Incentive Scheme. Upon termination of the Share Incentive Scheme as aforesaid, no further Awards shall be offered but the provisions of the Share Incentive Scheme shall remain in force and effect in all other respects. All Awards which are granted during the term of the Share Incentive Scheme and which remain unvested or which have vested but have not yet been exercised shall continue to be valid and exercisable subject to and in accordance with the Share Incentive Scheme.

#### **18. Alteration**

The Board may amend or modify all or any of the rules of the Share Incentive Scheme or an Award granted, provided that:

- (a) no amendment shall alter adversely the rights attaching to any Awards given prior to such amendment except with the approval of the Grantee and the Award so amended must comply with the relevant requirements under Chapter 17 of the Listing Rules;

- (b) any alterations to the terms and conditions of the Share Incentive Scheme which are of a material nature or any alterations to the specific provisions of the Share Incentive Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Persons and/or the Grantees and changes to the authority of the Board in relation to any alteration of the terms of the Share Incentive Scheme, in each case, must be approved by Shareholders in general meeting;
- (c) any changes to the terms of the Awards granted must be approved by Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of such Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or Shareholders in general meeting (as the case may be), except where the alterations or changes take effect automatically under the existing terms of the Share Incentive Scheme; and
- (d) the Share Incentive Scheme so altered must comply with the requirements of the applicable laws and the Listing Rules.

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## NOTICE OF AGM

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GAMERS AT HEART

**IGG INC**

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

**(Stock Code: 799)**

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of IGG Inc (the “**Company**”) will be held at Tactic Room 1, 24/F, Admiralty Centre Tower I, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 29 June 2023 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries, the reports of the directors and the auditor of the Company for the year ended 31 December 2022;
2. To re-elect Mr. Zongjian Cai as an executive director of the Company (“**Director**”);
3. To re-elect Dr. Horn Kee Leong as an independent non-executive Director;
4. To re-elect Ms. Zhao Lu as an independent non-executive Director;
5. To elect Mr. Kam Wai Man as an independent non-executive Director;
6. To authorise the board of Directors (the “**Board**”) to fix the remunerations of the Directors;
7. To re-appoint KPMG as auditor of the Company and to authorise the Board to fix its remuneration;

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

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### ORDINARY RESOLUTIONS

8. “THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options, including bonds and warrants to subscribe for shares of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the expiration of the Relevant Period;
- (c) the total number of Shares of the Company allotted, and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d)) below; or (ii) the exercise of any subscription rights granted under any share option scheme or similar arrangement of the Company adopted from time to time; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the total number of shares of the Company in issue as at the date of the passing of this resolution (subject to adjustment in the event of any subdivision or consolidation of shares of the Company after the date of this resolution); and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of shares of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of shares of the Company in issue as at the date of passing of this resolution (subject to adjustment in the event of any subdivision or consolidation of shares of the Company after the date of this resolution)),

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## NOTICE OF AGM

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and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

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

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

“**Right Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors to holder of shares of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion 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 outside Hong Kong).”;

9. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to buy back shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or 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 such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;



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## NOTICE OF AGM

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- (b) the total number of shares of the Company which may be purchased or agreed to be bought back by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the total number of shares of the Company in issue as at the date of passing of this resolution (subject to adjustment in the event of any subdivision or consolidation of shares of the Company after the date of this resolution) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  - (c) for the purposes of this resolution, “**Relevant Period**” shall have the same meaning as ascribed to it under paragraph (d) of the resolution numbered 8 of the notice convening the annual general meeting of the Company.”; and
- 10. “**THAT** conditional upon the passing of resolutions numbered 8 and 9 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 8 above be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the total number of shares of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 9 above.”
- 11. A. “**THAT**:
  - (a) subject to and conditional upon the Stock Exchange granting approval of the listing of, and permission to deal in, shares in the capital of the Company which may fall to be issued pursuant to the exercise of options or vesting of restricted shares to be granted under the Share Incentive Scheme, as defined and summarised in the circular of the Company dated 28 April 2023 (the rules of which are contained in the document marked “A” produced to the meeting and signed by the Chairman of this meeting for the purposes of identification) (the “**Share Incentive Scheme**”), the Share Incentive Scheme be and is hereby approved and adopted, and the directors of the Company be and are hereby authorized to grant the restricted shares (“**Restricted Shares**”) and options (“**Options**”) thereunder and allot and issue shares pursuant to the Share Incentive Scheme and do all such acts and enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Incentive Scheme;
  - (b) the Scheme Limit (as defined in the Share Incentive Scheme) of 10% of the total number of shares of the Company in issue as at the date of passing of this resolution be and is hereby approved and adopted; and

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(c) the Company's existing share option scheme adopted on 16 September 2013 (the "**Share Option Scheme**") be and is hereby terminated upon the Share Incentive Scheme becoming unconditional and effective such that thereafter no further options shall be offered under the Share Option Scheme (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Share Option Scheme prior to the date of the passing of this resolution)."

B. "**THAT** conditional upon the passing of ordinary resolution numbered 11A above, the Service Provider Sublimit (as defined in the Share Incentive Scheme, and which includes grants to Service Providers under any other share schemes of the Company) of 1% of the total number of shares of the Company in issue as at the date of passing of this resolution be and is hereby approved and adopted."

Ordinary resolution 11A is not conditional upon the passing of ordinary resolution 11B, but ordinary resolution 11B is conditional upon the passing of ordinary resolution 11A. In the event that ordinary resolution 11A is passed but ordinary resolution 11B is not passed, the Company will adopt the Share Incentive Scheme but the Board shall alter the Share Incentive Scheme to remove references to the grant of Restricted Shares or Options to Service Providers. In the event that ordinary resolution 11B is passed but ordinary resolution 11A is not passed, the Share Incentive Scheme will not be adopted.

And to consider, and if thought fit, to pass the following resolution as a Special Resolution:

### SPECIAL RESOLUTION

12. "**THAT**:

(a) the proposed amendments to the second 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 28 April 2023, be and are hereby approved;

(b) the third amended and restated memorandum of association and articles of association of the Company (the "**Third Amended and Restated Memorandum and Articles of Association**"), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked "B" and signed by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the second amended and restated memorandum of association and articles of association of the Company with immediate effect; and

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- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Third Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board  
**IGG INC**  
**Zongjian Cai**  
*Chairman*

Hong Kong, 28 April 2023

*As at the date of this notice, the Board comprises five executive Directors, namely, Mr. Zongjian Cai, Mr. Yuan Xu, Mr. Hong Zhang, Ms. Jessie Shen and Mr. Feng Chen; one non-executive Director, namely, Mr. Yuan Chi; and three independent non-executive Directors, namely, Dr. Horn Kee Leong, Mr. Dajian Yu and Ms. Zhao Lu.*

*Registered office:*

P.O. Box 31119, Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1-1205, Cayman Islands

*Headquarters and principal place of business in Singapore:*

80 Pasir Panjang Road  
#18-84 Mapletree Business City  
Singapore 117372

*Principal place of business in Hong Kong:*

40/F, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

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*Notes:*

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the annual general meeting and vote in person. In such event, his form of proxy will be deemed to have been revoked.
- (2) Where there are joint holders of any share, any one of such joint holders may vote, either in person 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 at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
- (4) According to Rule 13.39(4) of the Listing Rules and Article 66 of the articles of association of the Company, the voting at the AGM will be taken by poll.
- (5) The Register of Members of the Company will be closed from Friday, 23 June 2023 to Thursday, 29 June 2023 both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 21 June 2023.