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If you have sold or transferred all your shares in Pinestone Capital Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

PineStone 鼎石
Pinestone Capital Limited
鼎石資本有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 804)

GENERAL MANDATES PROPOSED
(A) TO ISSUE AND ALLOT NEW SHARES;
(B) TO REPURCHASE SHARES;
(C) RE-ELECTION OF DIRECTORS;
(D) PROPOSED AMENDMENTS TO THE EXISTING
ARTICLES OF ASSOCIATION AND ADOPTION OF
THE NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“AGM”) of Pinestone Capital Limited (the “Company”) to be held at Room 1807, 18/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong on Wednesday, 31 May 2023 at 2:00 p.m., is set out on pages 52 to 56 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 advised to complete the proxy form in accordance with the instructions printed thereon and return the same, as soon as possible, to Hong Kong branch share register and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by Monday, 29 May 2023 at 2:00 p.m. or in any event not less than 48 hours before the time appointed for holding of such 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 adjourned meeting if you so wish.

28 April 2023

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

“AGM” or “Annual General Meeting”	A forthcoming annual general meeting (AGM) of the Company to be held at Room 1807, 18/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong, on Wednesday, 31 May 2023 at 2:00 p.m.;
“Amended and Restated Memorandum and Articles of Association”	The amended and restated Memorandum and Articles of Association proposed to be adopted by the Company which are set out in Appendix III to this circular (with proposed amendments marked-up against the conformed versions posted on the website of the Hong Kong Stock Exchange
“Amendments”	The amendments and restatement of the Articles of Association to, among others, (i) bring the Articles of Association in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (ii) make certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles of Association
“Annual Report”	The annual report of the Company for the year ended 31 December 2022;
“Articles”	The Articles of Association of the Company;
“Board”	The board of Directors;
“Company”	Pinestone Capital Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on main board of the HK Stock Exchange;
“Directors”	The director(s) of the Company;
“Extension Mandate”	A general and unconditional mandate to the Directors to the effect that any shares repurchase under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate;

DEFINITIONS

“General Mandate”	The general mandate to allot, issue and deal with new Shares not exceeding 20% of the nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof;
“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;
“INED”	Independent non-executive director;
“Latest Practicable Date”	31 March 2023, being the latest practicable date for ascertain certain information prior to this printing of this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	The Notice of the AGM as set out in Appendix IV to this circular
“Repurchase Mandate”	The authority to repurchase fully paid up Shares of up to 10% of the nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof;
“Share(s)”	Share(s) of nominal value of HK\$0.02 each in the share capital of the Company;
“Shareholders”	Registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time;
“%”	Per cent

PineStone 鼎石
Pinestone Capital Limited
鼎石資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 804)

Executive Director

Mr. Lee Chun Tung

Non-executive Directors

Mr. Cheung Yan Leung Henry

Mr. Yau Tung Shing

Independent Non-Executive Directors

Mr. Lau Kelly

Mr. Wong Chun Peng Stewart

Mr. Cheng Man Pan

Registered Office

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Principal Place of Business

Room 1807, 18/F.

China Resources Building,

26 Harbour Road,

Wan Chai, Hong Kong

To the Shareholders,

Dear Sir or Madam,

GENERAL MANDATES PROPOSED
(A) TO ISSUE AND ALLOT NEW SHARES;
(B) TO REPURCHASE SHARES;
(C) RE-ELECTION OF DIRECTORS;
(D) PROPOSED AMENDMENTS TO THE EXISTING
ARTICLES OF ASSOCIATION AND ADOPTION OF
THE NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the Annual General Meeting for your consideration and if thought fit, approval of, (A) the granting of the General Mandate to Issue and Allot Shares; proposed Extension Mandate; (B) proposed Generate Mandate to Repurchase Shares to the Directors; (C) the Re-election of Retiring Directors; (D) proposed amendments to the existing Articles of Association and adoption of the new Articles of Association and the notice of annual general meeting and proxy arrangement.

LETTER FROM THE BOARD

This circular contains the Explanatory Statement in compliance with the Listing Rules of the Stock Exchange and to give all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolutions.

At the annual general meeting of the Company held on 24 June 2022, ordinary resolutions were passed granting general mandates for the Directors to buy-back Shares not exceeding 10% of the number of issued shares of the Company as at that date ("**Existing Repurchase Mandate**") and to issue and allot new Shares not exceeding 20% of the number of issued shares of the Company as at that date ("**Existing Share Issue Mandate**").

Both the Existing Repurchase Mandate and the Existing Share Issue Mandate will expire upon the conclusion of the forthcoming Annual General Meeting ("**AGM**") on 31 May 2023. The Directors consider that both the Existing Repurchase Mandate and the Existing Share Issue Mandate have increased the financing flexibility and have provided discretion to the Board in managing the Company's affairs and capital base time. These mandates are in the interests of the shareholders and that both the same should continue to be adopted by the Company.

A. PROPOSED GENERAL MANDATE TO ISSUE & ALLOT NEW SHARES

At the coming AGM on 31 May 2023, an ordinary resolution will be proposed to grant the General Mandate of New Issue to the Directors. A general mandate for the Directors to allot, issue and deal with new Shares, to grant rights to subscribe for, or convert any security into, additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers not exceeding (save as otherwise provided in the resolution) 20%, of the issued shares of the Company as at the date of passing of such resolutions in the notice of the Annual General Meeting will be proposed.

PROPOSED EXTENSION MANDATE TO ISSUE NEW SHARES

At the coming AGM on 31 May 2023, an ordinary resolution will be proposed that the New Issue Mandate be extended so that the Directors are given a general mandate to issue further Shares in the Company of an aggregate nominal amount equal to the aggregate nominal amount of the Company repurchased under the Repurchase Mandate.

Details of the aforesaid ordinary resolutions are set out in ordinary resolutions numbers 5 and 6 in the notice of the AGM.

LETTER FROM THE BOARD

B. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the coming AGM on 31 May 2023, an ordinary resolution will be proposed to grant the Repurchase Mandate to the Directors. The authority to be given under the new Repurchase Mandate is restricted to the repurchase of Shares on the Stock Exchange in accordance with Rule 10.06(1)(b) of the Listing Rules. The Shares which may be repurchased pursuant to the new Repurchase Mandate is limited to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the Repurchase Mandate. Details of the aforesaid ordinary resolution are set out in ordinary resolution number 4 in the notice of the AGM.

As at the Latest Practicable Date, there were in issue an aggregate of 270,713,400 Shares. Subject to the passing of the proposed resolutions for the grant of the New Issue Mandate and the Repurchase Mandate, and on the basis that no further Shares will be issued or repurchased prior to the date of the AGM, exercise in full of the Repurchase Mandate will result in up to 27,071,340 Shares being repurchased by the Company.

C. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject by rotation at least once every three years. Mr. Cheung Yan Leung Henry will retire, and be eligible, offer himself for re-election at the AGM.

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a causal vacancy or as an additional Director hold office until the first general meeting of the Company after his appointment and will subject to re-election at such meeting. Accordingly, Mr. Lee Chun Tung, Mr. Yau Tung Shing, Mr. Lau Kelly, Mr. Wong Chun Peng Stewart and Mr. Cheng Man Pan will offer themselves, and be eligible, for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new directors in the notice or accompanying circular to its shareholders' approval at that relevant general meeting (including, but not limited to, an annual general meeting). The biographical details of Mr. Lee Chun Tung, Mr. Cheung Yan Leung Henry, Mr. Yau Tung Shing, Mr. Lau Kelly, Mr. Wong Chun Peng Stewart and Mr. Cheng Man Pan, the Directors who are proposed to be re-elected at the AGM, are set out as Appendix II Biographical Details of the Retiring Directors standing for re-election in this circular.

LETTER FROM THE BOARD

D. PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. As such, the Board proposes to amend the Articles of Association for the purposes of, among others, (i) to bring the Articles of Association in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; (ii) to bring the Articles of Association of the Company in alignment with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules; and (iii) to make other consequential and housekeeping amendments, the Board proposes to seek approval of the Shareholders by special resolution at the AGM to amend the existing Articles of Association by way of adoption of the New Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association.

A summary of the proposed Amendments are set out below:

1. To provide for each Shareholder the right to speak at a general meeting;
2. To provide for each Shareholder the right to vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
3. To provide that the Company shall hold its annual general meeting within six months after the end of its financial year (or such longer period may be authorized by the Hong Kong Stock Exchange);
4. To provide that the financial year end of the Company is 31 December in each year unless otherwise determined by the Directors to align with the applicable laws of the Cayman Islands;
5. To make other house-keeping amendments, including consequential amendments in line to the existing Articles of Association; and
6. To make other amendments to better align with the wordings of the Listing Rules and the applicable laws of Cayman Islands.

The proposed Amendments and the proposed adoption of the New Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM.

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

LETTER FROM THE BOARD

The proposed Amendments are set out in Appendix III to this circular. Shareholders are advised that the proposed Amendments are written in English and the Chinese translation of the proposed Amendments is for reference only. Should there be any discrepancy, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING & PROXY ARRANGEMENT

A notice of the AGM is set out on pages 52 to 56 of this circular and a form of proxy for use by Shareholders at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. To be valid, the form of proxy must be completed and deposited in accordance with the instructions printed thereon with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt, Hong Kong as soon as possible but in any event, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting.

VOTING AT THE ANNUAL GENERAL MEETING

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote at the AGM in accordance to Article 72 of the Company's Memorandum and Articles of Association ("M&A").

An announcement will be published by the Company on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pinestone.com.hk) as soon as possible after the conclusion of the AGM to inform the Shareholders of the voting results of the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the AGM, from Thursday, 25 May 2023 to Wednesday, 31 May 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, not later than Wednesday, 24 May 2023 at 4:30 p.m..

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the General Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of Directors referred to in this circular are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions proposed at the AGM.

RESPONSIBILITY STATEMENT

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
On behalf of the Board
Pinestone Capital Limited
Lee Chun Tung
Executive Director

EXPLANATORY STATEMENT

An explanatory statement containing information relating to the Repurchase Mandate, as required by Rule 10.06(1)(b) of the Listing Rules, is set out in the Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 270,713,400 ordinary Shares. Subject to the passing of the ordinary resolution number 5 set out in the notice of the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 27,071,340 Shares during the course of the period from the date of passing the relevant resolution up to (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 or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders general meeting, whichever occurs first.

2. REASONS FOR REPURCHASE

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules of Hong Kong and the applicable laws of the Cayman Islands. The Board of Directors proposes that such repurchases of Shares might appropriately be financed by the Company's internal resources, funds available for distribution, paid up capital, the proceeds of a fresh issue of shares made for the purpose of the repurchase and/or available banking facilities.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the 2022 Annual Report) in the event that the Repurchase Mandate is carried out in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate of the Company.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. None of the Directors nor, to the best of their knowledge, having made all reasonable enquires, any of their respective close associates (as defined in the Listing Rules) has notified the Company of any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

6. SHARE PRICES

The highest and lowest closing prices at which the Shares were traded on the Stock Exchange during each of the calendar months since January 2022 were as follows:

Month 2022/Share Price HK\$	Highest	Lowest
January	1.24	0.92
February	1.14	0.90
March	0.94	0.74
April	0.86	0.78
May	1.56	0.90
June	1.60	0.84
July	0.68	0.56
August	0.60	0.50
September	0.66	0.30
October	0.40	0.34
November	0.38	0.33
December	0.385	0.33
Month 2023/Share Price HK\$	Highest	Lowest
January	0.38	0.345
February	0.38	0.36
#March	0.40	0.36

All the share prices have been adjusted due to the share consolidation of 1-for-20 with effect on 21 October 2022.

Up to the Latest Practicable Date

7. SHARES PURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

Since the annual general meeting held on 24 June 2022 to the Latest Practicable Date, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's Shares (whether on the Stock Exchange or otherwise).

8. THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Hong Zhaohong is deemed to be interested in a total of 64,557,500 Shares through ULTIMATE VANTAGE GROUP LIMITED ("ULTIMATE VANTAGE"), being the substantial shareholders of the Company, representing approximately 23.85% of the total issued share capital of 270,713,400 Shares the Company. If the Repurchase Mandate is exercised in full, the percentage shareholder of ULTIMATE VANTAGE will be increased to approximately 26.50% of the issued share capital of the Company. The Directors are not aware of such an increase would give rise to an obligation to make a mandatory offer under the Takeovers Code if the Share Buy-Back Mandate was to be exercised in full. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

9. CONNECTED PERSON

No connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase mandate is approved by the Shareholders.

Executive Director

Mr. Lee Chun Tung, aged 51, was appointed as an executive Director on 14 September 2022. Mr. Lee has over 20 years of experience in investment banking, financial services and securities companies. Mr. Lee obtained his Master's degree of science in financial engineering from City University of Hong Kong in 2007 and the Bachelor's (Honour) degree in accounting and finance from Manchester Metropolitan University in 1994. Mr. Lee is currently under the employment of Woso Finance Limited as Business Development Manager since June 2022 and Mr. Lee has been appointed as an independent non-executive director for China Uptown Group Company Limited (whose shares are listed on main board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2330)) since June 2022. Mr. Lee is entitled to an annual Director's fee of HK\$240,000.

Non-executive Directors

Mr. Cheung Yan Leung Henry, aged 71, has been the Chairman of our Group since 2012. He is primarily responsible for formulating the corporate strategy, managing the Group's overall business development and client referrals. After graduating from McMaster University in Canada with a Bachelor of Commerce in November 1973, he became a member of The Institute of Chartered Accountants of Ontario in December 1976. Mr. Cheung has over thirty years' worth of experience in the accounting field along with experience in the financial and business sectors in China. Mr. Cheung has been a fellow member of the Hong Kong Institute of Certified Public Accountants since May 1987. Mr. Cheung has been re-designated as non-executive Director of the Company from 29 December 2022. Mr. Cheung is entitled to an annual Director's fee of HK\$1,560,000.

Mr. Yau Tung Shing, aged 32, was appointed as a non-executive Director on 2 September 2022. Mr. Yau has extensive years' experience in corporate finance, mergers and acquisitions and fund-raising exercises in various ventures and projects with a deal portfolio covering private entities and publicly listed companies in Hong Kong and the People's Republic of China. He is also a licensed person registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") to carry out Type 6 (advising on corporate finance) regulated activity. He serves as the responsible officer of corporate finance (Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance) in Silverbricks Securities Company Limited since August 2022. Mr. Yau has been appointed as an independent non-executive director for MOG Holdings Limited (whose shares are listed on main board of the Stock Exchange (stock code: 1942)) since August 2022. Mr. Yau obtained his bachelor's degree in Business Administration (Honours) from the City University of Hong Kong in July 2014, and the degree of Master of Science in Finance from the City University of Hong Kong. Mr. Yau is entitled to an annual Director's fee of HK\$240,000.

Independent non-executive Directors

Mr. Lau Kelly, aged 44, was appointed as an independent non-executive Director of the Company on 2 September 2022. Mr. Lau has more than 11 years of experience in business management and regulatory compliance. He has worked with the Hong Kong Police Force for twelve years between December 1998 and July 2010, receiving commendations from Secretary of Civil Service and Secretary of Home Affairs for highly rated performances during his tenure. Subsequently, Mr. Lau worked with Easy Finance Limited as principal consultant between May 2011 and October 2015, responsible for all regulatory and legal compliances. Mr. Lau was also an executive director, chief executive officer, compliance officer and authorized representative for hmvod Limited, a company listed on the GEM of the Stock Exchange of Hong Kong Limited (stock code: 8103) between December 2015 and December 2020. Mr. Lau is entitled to an annual director's fee of HK\$144,000.

Mr. Wong Chun Peng Stewart, aged 56, was appointed as an independent non-executive Director on 7 September 2022. Mr. Wong has more than 27 years of experience in the legal industry. Mr. Wong worked at Deacons Graham & James as a trainee solicitor from August 1993 to July 1995 and became an associate solicitor in the China Practice Group from August 1995 to December 1996. Mr. Wong was qualified as a solicitor of the High Court of Hong Kong in September 1995. Mr. Wong has practiced law in a number of international firms such as Deacons (including posting as a representative in Beijing, the PRC) from September 2002 to March 2005, Baker McKenzie from January 2007 to July 2009 and Hogan Lovells from February 1999 to March 2002, and has worked as in-house counsel in two companies listed on the Main Board of the Stock Exchange of Hong Kong, namely Dickson Concepts (International) Limited, (stock code: 0113) and Samsonite International S.A., (stock code: 1910), from August 2009 to May 2013 and May 2013 to January 2016, respectively. Mr. Wong also practised as a consultant in law firms such as YTL & Co. from February 2017 to July 2018 and AH Lawyers from April 2020 to September 2020. Mr. Wong has been a principal of Stewart Wong & Associates, which is a law firm where he has been involved in the provision of a wide array of legal services, including mergers and acquisitions, litigation and general commercials. He was also a director of Pinwheel Company Limited which was deregistered on 16 June 2017 and an independent non-executive director of TL Natural Gas Holdings Limited (stock code: 8536) from 28 June 2017 to 19 June 2020. Mr. Wong graduated from the City University of Hong Kong with a bachelor's degree of law with first class honours in November 1991. He also obtained his master's degree in law from the University of Cambridge in England in June 1993. Mr. Wong is entitled to an annual Director's fee of HK\$144,000.

Mr. Cheng Man Pan, aged 53, was appointed as an independent non-executive Director, on 14 November 2022. Mr. Cheng worked at KPMG Peat Marwick as audit supervisor from September 1992 to June 1996. He has worked at CCT Telecom as a senior project manager from December 1997 to March 1998. Mr. Cheng has worked as a chief financial controller in Celestial Asia Securities Holdings Limited (whose shares are listed on mainboard of the Stock Exchange (stock code: 1049)) from March 1998 to June 2004. He has worked as a chief operating officer and a executive director for CASH Financial Services Group Limited (whose shares are listed on mainboard of the Stock Exchange (stock code: 510)) from June 2004 to April 2008, then he was served under CASH Financial Services Group Limited as a managing director of retail business group and executive director for CASH Financial Services Group Limited from May 2008 to June 2011. He also worked as a managing director of China business development and executive director from July 2011 to September 2012 and practiced as a managing director of investment services and executive director from October 2012 to December 2013 for CASH Financial Services Group Limited. Mr. Cheng was a director of Maroubra Assets Limited from December 2014 to June 2021. He becomes a founder and managing director of Macqueen Asset Management Limited, a licensed corporation registered under SFO to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities, starting from June 2021 to now. Mr. Cheng obtained his bachelor's degree in Accounting in 1992 from City University of Hong Kong and his executive master's degree of Business Administration in 2013 from the Chinese University of Hong Kong. Mr. Cheng is entitled to an annual Director's fee of HK\$144,000.

Save as aforesaid, the executive Director Mr. Lee Chun Tung, the non-executive Directors, Mr. Cheung Yan Leung Henry and, Mr. Yau Tung Shing and the independent non-executive Directors, Mr. Lau Kelly, Mr. Wong Chen Peng Stewart and Mr. Cheng Man Pan respectively do not have any relationship with any directors, senior management, management shareholders or substantial or controlling shareholder of the Company, nor any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is no information which needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor is there anything which needs to be brought to the attention of the shareholders in connection with the above retiring Directors.

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
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The following are the proposed Amendments introduced by the adoption of the New Articles of Association. Unless otherwise specified, clauses, paragraphs and Article numbers referred to herein are clauses, paragraphs and Article numbers of the New Articles of Association.

**AMENDED AND RESTATED
MEMORANDUM
AND
ARTICLES
OF
ASSOCIATION**

PINESTONE CAPITAL LIMITED

鼎石資本有限公司

(as adopted by a Special Resolution at an annual general meeting passed on 2231 May 20152023)

Hong Kong Office
2206-19 Jardine House
1 Connaught Place
Central Hong Kong

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
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THE COMPANIES ~~LAW~~ACT (AS REVISED)

EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

PINESTONE CAPITAL LIMITED

鼎石資本有限公司

(the “Company”)

(adopted by a Special Resolution at an annual general meeting passed on 22³¹ May 2015₂₀₂₃)

Article Provisions in the New Articles of Association (showing changes to the existing
No. Articles of Association)

2. The registered office of the Company will be situate at the offices of ~~Appleby~~Ocorian Trust (Cayman) ~~Ltd., Clifton House, 75 Fort Street~~Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the ~~Directors~~directors of the Company may from time to time decide.

- 4.2 To lend money with or without security either at interest or without and to invest money of the Company in such manner as the ~~Directors~~directors of the Company think fit.

- 4.18 To lend and advance moneys or give credit to such persons and on such terms as may be thought fit and to guarantee or stand surety for the obligations of any third party whether such third party is related to the Company or otherwise and whether or not such guarantee or surety is to provide any benefits to the Company and for that purpose to mortgage or charge the ~~Company's~~Company's undertaking, property and uncalled capital or any part thereof, on such terms and conditions as may be thought expedient in support of any such obligations binding on the Company whether contingent or otherwise.

5. If the Company is registered as an exempted company as defined in the ~~Cayman Islands Companies Law Act~~ (as revised) of the Cayman Islands, it shall have the power, subject to the provisions of the ~~Cayman Islands Companies Law Act~~ (as revised) of the Cayman Islands and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

7. The authorised share capital of the Company is HK\$500,000,000 consisting of ~~25500,000,000,000~~ shares of HK\$~~0.001~~0.02 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
ARTICLES OF ASSOCIATION AND ADOPTION
OF THE NEW ARTICLES OF ASSOCIATION

THE COMPANIES ~~LAW~~ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
PINESTONE CAPITAL LIMITED

鼎石資本有限公司

(Company)

(adopted by a Special Resolution passed on ~~22~~31 May ~~2015~~2023)

1 (a) Table "A" in Schedule 1 of the Companies ~~Law~~Act (as revised) of the Cayman Islands shall not apply to the Company.

(b) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum ~~or of Association or these~~ Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:

address: ~~shall have~~has the ordinary meaning given to it and ~~shall include~~includes any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;

appointor: means, in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

Articles: means these Articles of Association in their present form and all supplementary, amended or substituted articles of association of the Company for the time being in force;

Board: means the board of Directors ~~of the Company,~~ as constituted from time to time, or, as the context may require ~~the,~~ a majority of the Directors present and voting at a meeting of the Directors at which a quorum is present;

Call: ~~shall include~~includes any instalment of a call;

Clearing House: means a clearing house recognised by the laws of the jurisdiction in which ~~the Shares of the Company~~ are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

~~Close Associate~~close associate(s): ~~shall have~~has the meaning as defined given to it in the Listing Rules;

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
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Companies Law Act: means the Companies Law Act (as revised) of the Cayman Islands (as amended from time to time) and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, ~~the~~its Memorandum of Association and/or ~~the~~these Articles of Association;

Companies Ordinance: means the Companies Ordinance, (Cap. 622 of the Laws of Hong Kong) (as amended from time to time);

Company: means the above-named company;

Debenture and Debenture Holder: ~~means~~mean and ~~includes~~include, respectively, debenture stock and debenture stockholder;

elected Shares: has the meaning given to it in Article 160(a)(ii)(D);

HK Stock Exchange: means The Stock Exchange of Hong Kong Limited;

Hong Kong: means the Hong Kong Special Administrative Region of the People's Republic of China;

Listing Rules: ~~shall mean~~means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

non-elected Shares: has the meaning given to it in Article 160(a)(i)(D);

Register: means the principal register and any branch register of Shareholders ~~of the Company~~ to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

Registered Office: means the registered office of the Company for the time being as required by the Companies Law Act;

Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders ~~of the Company~~ in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the ~~purpose~~purposes of this definition, as listed);

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
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Securities Seal: ~~shall mean~~means a seal for ~~use for~~ sealing certificates for ~~shares~~Shares or other securities issued by the Company which is a facsimile of the Seal ~~of the Company~~ with the addition on its face of the words Securities Seal;

Share: means a share in the ~~share~~ capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;

Shareholder: means the person who is duly registered in the Register as holder for the time being of any Share and includes ~~persons~~a person who ~~are~~is jointly so registered;

Subscription Right Reserve: has the meaning given to it in Article 195(a)(i);

Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance; and

Transfer Office: means the place where the principal ~~register~~ of ~~Shareholders~~Register is located for the time being.

- (c) In these Articles, unless ~~there be something in the subject or context inconsistent herewith~~requires otherwise:
- (i) words denoting the singular number ~~shall~~ include the plural number and *vice versa*;
 - (ii) words importing any gender ~~shall~~ include every gender and words importing persons ~~shall~~ include partnerships, firms, companies and corporations;
 - (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies ~~Law~~Act (except any statutory modification thereof not in force when these Articles become binding on the Company) ~~shall~~ bear the same meaning in these Articles, save that "~~company~~" ~~shall~~, where the context permits ~~include~~, "company" includes any company incorporated in the Cayman Islands or elsewhere; ~~and~~
 - (iv) a reference to an Article is to an article of these Articles; and
 - (v) references to any statute or statutory provision ~~shall~~are to be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

- (d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of Shareholders representing not less than ~~3/4~~three quarters of the ~~votes cast by~~total voting rights of such Shareholders as, being entitled so to do, vote in person or by proxy, or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives, at a general meeting of which notice specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution has been duly given. However, except in the case of an annual general meeting if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right (or, in the case of an annual general meeting, by all Shareholders having that right), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.
- (e) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.
- (f) A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the ~~purpose~~purposes of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held 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 person to sign, and where the resolution states a date as being the date of his signature thereof by any Shareholder 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, and signed by one or more relevant Shareholders.
- 2 ~~To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a~~ A Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of ~~the~~these Articles or to change the name of the Company.

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

- 5 (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated ~~either with the consent in writing of the holders of not less than $\frac{3}{4}$ 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 the provisions of these Articles relating to general meetings shall, *mutatis mutandis*, apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.~~
- 6 The authorised share capital of the Company on the date of the adoption of these Articles is HK\$500,000,000 divided into ~~2550,000,000,000~~ 2550,000,000 Shares of HK\$0.040.02 each.
- 8 Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Law Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.
- 9 The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as ~~nearly~~near as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue of such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
- 11 (a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 99) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law Act, if and so far as such provisions may be applicable thereto.

App:3
Para 9Authorised
Share Capital
share capital

- (b) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such allotment, offer, option or Shares or other securities to Shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the Shareholder(s) who may be affected) or time consuming to determine. The Board shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued Shares or other securities as it thinks fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (b) shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.
- 12 (a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies Law Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.
- (b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Law Act, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
- 13 (d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Law Act, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;

- 15 (a) Subject to the Companies ~~Law~~Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution ~~of the Shareholders~~, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.
- (b) Subject to the provisions of the Companies ~~Law~~Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- (c) ~~Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike. [Reserved]~~

The purchase or redemption of any Share shall not be redeemed to give rise to the purchase or redemption of any other Shares.

REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

- 17 (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies ~~Law~~Act.
- (b) Subject to the provisions of the Companies ~~Law~~Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch ~~register of Shareholders~~Register at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch ~~register of Shareholders~~Register in Hong Kong.
- (d) The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine: in a manner which complies with Section 632 of the Companies Ordinance.
- 18 (a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies ~~Law~~Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

- 19 Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal ~~of the Company~~, which for this purpose may be a duplicate Seal.
- 21 (b) If any Shares shall stand in the names of two or more persons, the person first named in the Register shall be deemed to be sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of ~~the Shares~~ such Shares.

LIEN

- 23 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder ~~of the Company~~ or not. The ~~Company's~~ Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article.
- 24 The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders ~~of the Company~~ as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.

CALLS ON SHARES

- 35 No Shareholder shall be entitled to receive any Dividend or bonus or to be present or vote (save as proxy or authorised representative for another Shareholder) at any general meeting, either personally, or (save as proxy or authorized representative for another Shareholder) by proxy, or be ~~reckoned~~counted in a quorum, or to exercise any other privilege as a Shareholder until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid.
- 37 (a) Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the Share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in ~~ease~~the event of non-payment all the relevant provisions of these Articles, including, without limitation, the provisions as to payment of interest and expenses, ~~and forfeiture and the like~~, shall apply as if such sums had become payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

- 39 Subject to the Companies ~~Law~~Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
- 41 (c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies ~~Law~~Act.
- 45 If the Board shall refuse to register a transfer of any Share, it shall, within two ~~months~~Months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.

FORFEITURE OF SHARES

- 52 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 3434, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

GENERAL MEETINGS

- 62 At all times during the Relevant Period ~~other than the year of the Company's adoption of these Articles,~~ the Company shall ~~in~~for each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; ~~and not more than 15 Months.~~ Each annual general meeting shall be held within six Months after the end of the Company's financial year (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere, as may be determined by the Board, and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
- 64 The Board may, whenever it thinks fit, convene an extraordinary general meeting. ~~Extraordinary~~An extraordinary general ~~meetings~~meeting shall also be convened on the requisition of one or more Shareholders holding, ~~at~~on the date of deposit of the requisition, ~~not less than a minority stake in the total number of issued Shares, and the minimum stake required to do so shall be 10% of the voting rights (on a one tenth of vote per Share basis) in the paid-up share capital of the Company having the right of voting at.~~ Such Shareholder(s) shall be entitled to add resolutions to the agenda for the extraordinary general meetingsmeeting concerned. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

- 65 An annual general meeting of the Company shall be called by at least 21 ~~days'~~days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 ~~days'~~days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat;~~or their proxies;~~ and
 - (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights ~~at the meeting of all members of the Company.~~of those Shareholders.

PROCEEDINGS AT GENERAL MEETINGS

- 67 (a) ~~(a)~~All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:
- (iv) the appointment and removal of the Auditors;
 - (v) the fixing~~of~~, or the determining of the method of fixing, of the remuneration of the Directors and of the Auditors;
- (b) Each Shareholder has the right to speak at a general meeting.
- 68 ~~For~~Unless otherwise specified, for all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

- 70 The chairman (if any) of the ~~Company~~Board or if he is absent or declines to take the chair at such meeting, the ~~Vice~~vice chairman (if any) of the ~~Company~~Board shall take the chair at every general meeting, or, if there be no such chairman or ~~Vice~~vice chairman, or, if at any general meeting neither of such chairman or ~~Vice~~vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.
- 71 The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear ~~days'~~days' notice, specifying the place, the day and the hour of the adjourned meeting, shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll, save that the chairman of the meeting may, ~~pursuant to the Listing Rules,~~in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands~~-, in which case each Shareholder present in person~~ (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the Shareholders; and (ii) relate to the duty of the chairman to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views.
- (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

- (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

- 76 In the ~~case~~event of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In ~~case~~the event of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

VOTES OF SHAREHOLDERS

- 79A Without prejudice to Article 79, each Shareholder shall have the right to vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.
- 83 Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be ~~reckoned~~counted in the quorum, at any general meeting.

APPOINTMENT OF PROXY AND CORPORATE REPRESENTATIVE

- 85 Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder ~~of the Company.~~ On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were a Shareholder who is an individual Shareholder.

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- 86 No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such ~~person's~~person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.
- 92 (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders ~~of the Company~~, and the person so authorised shall be entitled to vote and otherwise exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were a Shareholder who is an individual ~~Shareholder of the Company~~. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.
- (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) appoint one or more proxies or authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any meeting of any class of Shareholders or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders, 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. A person so authorised pursuant to 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)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were a Shareholder who is an individual ~~Shareholder~~, including the right to speak and to vote individually on a show of hands and the right to vote.

- 93 (b) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the ~~Shareholder's~~Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.
- 94 No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is also named. The Board may, unless it is satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such ~~person's~~person's admission to the relevant meeting and/or reject his vote or demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Board or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

REGISTERED OFFICE

- 95 The Registered Office ~~of the Company~~ shall be at such place in the Cayman Islands as the Board shall from time to time decide.

BOARD OF DIRECTORS

- 96 The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law ~~Act~~.
- 98 (b) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, *mutatis mutandis*, as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (c) A certificate by a Director (including for the ~~purpose~~ purposes of this paragraph (c) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.
- 99 A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Shareholders ~~of the Company~~.
- 103 Notwithstanding Articles 100, 101 and 102, the remuneration of a managing ~~director~~ Director, joint managing ~~director~~ Director, deputy managing ~~director~~ Director or an executive ~~director~~ Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.

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- 104 (a) Payments to any Director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the ~~director of the Company~~ Director or past director of the Company is contractually or statutorily entitled) must be approved by the Company in general meeting.
- (b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies ~~Law~~ Act, the Company shall not directly or indirectly:
- (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective ~~Close Associates~~ close associates;
 - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective ~~Close Associates~~; close associates; or
- (c) ~~Article~~ Articles 104(a) and (b) shall only apply during the Relevant Period.
- 105 (c) if he absents himself from the meetings of the Board during a continuous period of six ~~months~~ Months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or
- (h) if he shall be removed from the office by notice in writing served on him signed by not less than ~~3/4~~ three quarters in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.
- 107 (c) A Director may hold any other office or place of profit with the Company (except that of the Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Articles.

- (d) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his ~~Close Associate~~close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:
 - (A) to the Director or his ~~Close Associate~~close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his ~~Close Associate~~close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his ~~Close Associate~~close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including:
 - (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his ~~Close Associate~~close associate(s) may benefit; or
 - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to ~~Director~~the Director, his ~~Close Associates~~close associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his ~~Close Associate~~close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

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- (iv) any contract or arrangement in which the Director or his ~~Close Associate~~close associate(s) is/are interested in the same manner as other holders of ~~shares~~Shares or debentures or other securities of the Company by virtue only of his/their interest in ~~shares~~Shares or debentures or other securities of the Company.
- (f) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his ~~Close Associate~~close associate(s) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his ~~Close Associate~~close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his ~~Close Associate~~close associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his ~~Close Associate~~close associate(s) as known to him has not been fairly disclosed to the Board.
- (f)(g) Each reference to close associate(s) in paragraph (d) or (f) of this Article above shall be deemed to be a reference to associate(s) (as defined in the Listing Rules) where the proposal, transaction, contract or arrangement concerned is a connected transaction (as defined in the Listing Rules).

APPOINTMENT AND ROTATION OF DIRECTORS

- 112 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall then be subject to eligible for re-election at such annual general meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such annual general meeting. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

- 114 The ~~Company~~Shareholders may by Ordinary Resolution remove any Director (including a managing ~~director~~Director or other executive ~~director~~Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

BORROWING POWERS

- 116 The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies ~~Law~~Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 119 The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies ~~Law~~Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies ~~Law~~Act with regard to the registration of mortgages and charges as may be specified or required.

MANAGING DIRECTORS, ETC.

- 122 The Board may from time to time appoint any one or more of them to the office of managing ~~director~~Director, joint managing ~~director~~Director, deputy managing ~~director~~Director or other executive ~~director~~Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 103.
- 124 A Director appointed to an office under Article 122 shall be subject to the same provisions as to resignation and removal as the other Directors ~~of the Company~~, and he shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

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- 125 The Board may from time to time entrust to and confer upon a chairman of the Board, vice chairman of the Board, managing ~~director~~Director, joint managing ~~director~~Director, deputy managing ~~director~~Director or executive ~~director~~Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.
- 126 The Board may from time to time appoint any person to an office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "director" in the designation or title of any office or employment with the Company (other than the office of managing ~~director~~Director or joint managing ~~director~~Director or deputy managing ~~director~~Director or executive ~~director~~Director) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

MANAGEMENT

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

CHAIRMAN CHAIRMAN AND OTHER OFFICERS

- 132 The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice ~~Chairmen~~chairmen of the Company) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman ~~be~~has been elected or appointed, or if at any meeting the chairman of the Board or vice chairman of the Company is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall, *mutatis mutandis*, apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

PROCEEDINGS OF THE DIRECTORS

- 142 (b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given, or the contents thereof have been communicated, to all of the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.

SECRETARY

- 144 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Law Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
- 145 The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Law Act and these Articles, together with such other duties as may from time to time be prescribed by the Board.
- 146 A provision of the Companies Law Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

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GENERAL MANAGEMENT AND USE OF THE SEAL

- 147 (a) Subject to the Companies ~~Law~~Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
- (c) The Company may have a Securities Seal ~~for use for sealing certificates for shares or other securities issued by the Company~~ and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine that the affixation of Securities Seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates.

CAPITALISATION OF RESERVES

- 153 (a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the ~~Company's~~Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies ~~Law~~Act) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.
- (b) Subject to the Companies ~~Law~~Act, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall

accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

- (c) The provisions of paragraph (e) of Article 160 shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder, *mutatis mutandis*, and no Shareholder who may be affected thereby shall be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power.

DIVIDENDS AND RESERVES

- 154 Subject to the Companies ~~Law~~Act and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
- 155 (a) The Board may subject to Article 156 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares ~~in the capital of the Company~~ which confer ~~to~~on the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Board acts *bona fide* it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
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- 156 (a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies ~~Law~~Act.
- (b) Subject to the provisions of the Companies ~~Law~~Act but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
- 159 Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared, the Board may further resolve that such Dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of any other company, or in any one or more of such ways, with or without offering any rights to Shareholders to elect to receive such Dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all Shareholders interested in the Dividend and such instrument and document shall be effective. The Board may further authorise any person to enter into on behalf of all Shareholders having an interest in any agreement with the Company or other(s) providing for such Dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to Shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the Shareholder concerned and in any such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of exercise by the Board of its discretion under this Article shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
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160 (a)(i) (B) the Board, after determining the basis of allotment, shall give not less than 14 clear ~~days~~days' notice in writing to the Shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(D) the Dividend (or that part of the Dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised (~~“(–the~~ **“non-elected Shares”**) and in lieu and in satisfaction thereof Shares shall be allotted credited as fully paid to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the ~~Company’s~~Company’s reserve accounts (including any special account, or share premium account (if there ~~be~~is any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the non-elected Shares on such basis;

or

160 (a)(ii) (B) the Board, after determining the basis of allotment, shall give not less than 14 clear ~~days~~days' notice in writing to the Shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(D) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the Share election has been duly exercised (~~“(the “elected Shares”)~~) and in lieu thereof Shares shall be allotted credited as fully paid to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there ~~be~~is any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the elected Shares on such basis.

161 The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising Dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including in the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to ~~distribute~~be distributed by way of Dividend.

166 If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividends and other moneys payable and bonuses, rights and other distributions in respect of such ~~Shares~~Share.

RECORD DATE

169 Subject to the Listing Rules, any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares at the close of business on a particular date or at a particular time on a particular date, and thereupon the Dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall, mutatis mutandis, apply to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.

ANNUAL RETURNS

- 171 The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies Law Act.

ACCOUNTS

- 172 The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
- 174 No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law Act or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
- 175 (c) Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who ~~has~~have, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.

AUDITORS

- 176 (a) ~~The Company Shareholders~~ shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. ~~A No Director, or officer of the Company, or any employee of any such Director, or officer or employee of the Company, shall not be appointed as the Auditors of the Company.~~ The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by, or on the authority of, ~~the Company in the Shareholders at each annual general meeting by Ordinary Resolution,~~ except that ~~in~~at any particular year ~~the Company in annual general meeting may~~ the Shareholders may by Ordinary Resolution delegate the fixing of such remuneration to the Board, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
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- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~Ordinary Resolution at any time before the expiration of ~~the~~their term of office and, ~~if they do this,~~ shall, by Ordinary Resolution, at that meeting, appoint new ~~auditors~~Auditors in ~~its~~their place for the remainder of ~~the~~that term.
- 177 The Auditors ~~of the Company~~ shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.
- 178 No person other than the retiring Auditors shall be appointed as the Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than 14 clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the Shareholders not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.
- 179 All acts done by any person acting as the Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

NOTICES

- 180 (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies ~~Law~~Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

- (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.
- 181 (a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the ~~purpose~~purposes of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.
- (b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the ~~register of members of the Company~~Register.

- 185 Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have been duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

INFORMATION

- 187 No Shareholder (not being a Director) 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, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board will be inexpedient in the interests of the Shareholders ~~of the Company~~ to communicate to the public.

WINDING UP

- 188 ~~Subject to the Companies Law,~~ a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.
- 190 If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law ~~Act~~, divide among the Shareholders *in specie* or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.

INDEMNITY

191 The Directors, managing ~~directors~~Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, ~~dishonest~~dishonesty or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

UNTRACEABLE SHAREHOLDERS

- 193 (a) (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three ~~months~~Months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
- (iii) the Company has not at any time during the said periods of 12 years and three ~~months~~Months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and

DESTRUCTION OF DOCUMENTS

- 194 (d) any other document, on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it;

SUBSCRIPTION RIGHT RESERVE

195 The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law Act:

- (a) ~~If~~, so long as any of the rights attaching to any warrants issued by the Company to subscribe for Shares shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a Share, then the following provisions shall apply:

STOCK

196 The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies Law Act:

FINANCIAL YEAR

197 The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 December in each year.

PineStone 鼎石
Pinestone Capital Limited
鼎石資本有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 804)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Pinestone Capital Limited (the “**Company**”) will be held at Room 1807, 18/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 31 May, 2023 at 2:00 p.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

AS ORDINARY BUSINESS

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2022; to declare a final dividend, if any.
2. (A) (i) To re-elect Mr. Lee Chun Tung as an executive Director;
(ii) To re-elect Mr. Cheung Yan Leung Henry as a non-executive Director;
(iii) To re-elect Mr. Yau Tung Shing as a non-executive Director;
(iv) To re-elect Mr. Lau Kelly as an independent non-executive Director;
(v) To re-elect Mr. Wong Chun Peng as an independent non-executive Director;
(vi) To re-elect Mr. Cheng Man Pan as an independent non-executive Director;
(B) To authorise the board of directors to fix the Directors’ remuneration.
3. To re-appoint BDO Limited as auditors of the Company and to authorise the Board to fix their remuneration;

AS SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without amendments, each of the following resolutions as ordinary resolutions of the Company.

ORDINARY RESOLUTIONS

(A) "THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase shares of HK\$0.02 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirement of the Rules Governing the Listing Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares to be repurchased during the Relevant Period pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the nominal amount of the share capital of the Company in issue on the date of passing of this resolution; and
- (c) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

5. "THAT:

- (a) subject to paragraphs (b) and (c) of this resolution, the granting of an unconditional general mandate to the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the unconditional general mandate under paragraph (a) of this resolution shall not extend the Relevant Period save the directors of the Company may during the Relevant Period make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the general mandate in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution) or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company or (iii) any share option scheme of the Company or (iv) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the nominal amount of the share capital of the Company in issue on the date of passing of this resolution; and
- (d) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or

- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and “Rights Issue” means an offer of shares in the Company, open for a period fixed by the directors to the holders of shares, whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”
6. “**THAT** conditional upon the passing of resolutions numbers 4 and 5 as set out in the notice convening the meeting, the general mandate granted to the Directors of the Company to exercise the powers of the Company to issue, allot and deal pursuant to resolution number 5 be and is hereby extended by the additional thereto of a number representing the aggregate number of shares of the Company bought back by the Company under the authority granted by the resolution number 4, provided that such number shall not exceed 10% of the aggregate number of the issued shares of the Company at the date of the passing of this resolution.

SPECIAL RESOLUTION

7. As special business, to consider and, if thought fit, pass the following resolution with or without amendments as special resolution of the Company:

“**THAT:**

- (i) the proposed amendments to the amended and restated articles of association of the Company (the “**Existing Articles of Association**”) (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;
- (ii) the second amended and restated articles of association of the Company (the “**New Articles of Association**”) (which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification) be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Existing Articles of Association with immediate effect; and

- (iii) 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 New Articles of Association, including without limitation, attending to any necessary registration and/or filing for and on behalf of the Company.”

Yours faithfully,
On behalf of the Board
Pinestone Capital Limited
Lee Chun Tung
Executive Director

Hong Kong, 28 April 2023

As at the date of this notice, the Board comprises Mr. Lee Chun Tung as executive Director, Mr. Cheung Yan Leung Henry and Mr. Yau Tung Shing as non-executive Directors and Mr. Lau Kelly, Mr. Wong Chun Peng Stewart and Mr. Cheng Man Pan as independent non-executive Directors.