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

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

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SY HOLDINGS GROUP LIMITED

盛業控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6069)

PROPOSALS FOR

- (1) DECLARATION OF FINAL DIVIDEND,**
 - (2) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,**
 - (3) RE-ELECTION OF RETIRING DIRECTORS,**
 - (4) RE-APPOINTMENT OF AUDITORS,**
 - (5) GRANTING OF GENERAL, REPURCHASE AND EXTENSION MANDATES,**
 - (6) ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**
- AND**
- (7) NOTICE OF 2023 ANNUAL GENERAL MEETING**
-

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 11 of this circular. A notice convening the 2023 annual general meeting of the Company to be held on Wednesday, 14 June 2023 at 2:00 p.m. (“**2023 AGM**”) at Unit 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong at which or any adjournment thereof to approve the matters referred to in this circular is set out on pages 34 to 39 of this circular. A proxy form for use at the 2023 AGM is enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.syholdings.com.

Whether or not you are able to attend the 2023 AGM in person, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the 2023 AGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

18 May 2023

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DEFINITIONS

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

“2022 Annual Report”	the annual report of the Company for the financial year ended 31 December 2022 despatched to the Shareholders on 27 April 2023;
“2023 AGM”	the 2023 annual general meeting of the Company convened to be held on Wednesday, 14 June 2023 at 2:00 p.m. at Unit 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong at which or any adjournment thereof, notice of which is set out on pages 34 to 39 of this circular;
“2023 AGM Notice”	the notice convening the 2023 AGM as set out on pages 34 to 39 of this circular;
“Articles of Association”	the articles of association of the Company, as amended, supplemented or modified from time to time;
“Audit Committee”	the audit committee of the Board;
“Auditors”	the auditors of the Company;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	SY Holdings Group Limited 盛業控股集團有限公司, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 6069);
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Core Shareholder Protection Standards”	the 14 core shareholder protection in Appendix 3 to the Listing Rules;
“Directors”	the directors of the Company;
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased 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”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with the number of Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the 2023 AGM;
“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 PRC;
“Latest Practicable Date”	12 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Date”	6 July 2017, being the date on which dealing in the Shares first commenced on the GEM of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“Memorandum”	The memorandum of association of the Company as amended, supplemented or modified from time to time;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	the People’s Republic of China;
“Proposed Amendments”	the proposed amendments to the current Memorandum and Articles of Association set out in the Appendix III to this circular;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares of the number of Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the 2023 AGM;
“Retiring Directors”	the Directors retiring at the 2023 AGM and, being eligible, who offer themselves for re-election at the 2023 AGM, in accordance with the Articles of Association;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	registered holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers;
“Third Amended and Restated Memorandum and Articles of Association”	the set of amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the 2023 AGM; and
“%”	per cent.

LETTER FROM THE BOARD



SY HOLDINGS GROUP LIMITED

盛業控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6069)

Board of Directors:

Executive Directors:

Mr. Tung Chi Fung (*Chairman*)

Mr. Chen Jen-Tse

Non-executive Director:

Mr. Lo Wai Hung

Independent Non-executive Directors:

Mr. Loo Yau Soon

Mr. Fong Heng Boo

Mr. Tang King San Terence

Ms. Chan Yuk Ying Phyllis

Company Secretary:

Mr. Wang Zheng

Registered Office:

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

**Headquarters and principal place of
business in the PRC:**

10/F and 18/F

Kerry Plaza Tower 2

1-1 Zhong Xin No. 4 Road

Futian, Shenzhen 518048

PRC

Principal Place of Business in Hong Kong:

Room 4202, 42/F

Tower 1, Lippo Centre

89 Queensway, Admiralty

Hong Kong

18 May 2023

Dear Shareholder(s),

PROPOSALS FOR

- (1) DECLARATION OF FINAL DIVIDEND,**
- (2) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
REPORTS OF DIRECTORS AND AUDITORS,**
- (3) RE-ELECTION OF RETIRING DIRECTORS,**
- (4) RE-APPOINTMENT OF AUDITORS,**
- (5) GRANTING OF GENERAL, REPURCHASE AND EXTENSION MANDATES**
- (6) ADOPTION OF THE THIRD AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND**
- (7) NOTICE OF 2023 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to give Shareholders notice of the forthcoming 2023 AGM to be held on Wednesday, 14 June 2023 at 2:00 p.m. at Unit 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong at which or any adjournment thereof. The circular also provides information regarding resolutions to be proposed at the 2023 AGM, in particular, the proposed resolutions to approve (i) declaration of final dividend; (ii) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2022; (iii) the re-election of the Retiring Directors; (iv) the proposed re-appointment of the Auditors; (v) the grant to the Board general mandates to issue and repurchase Shares; and (vi) the proposed adoption of the Proposed Amendments and the Third Amended and Restated Memorandum and Articles of Association.

2. DECLARATION OF FINAL DIVIDEND

Reference is made to the annual results announcement for the year ended 31 December 2022 of the Company dated 23 March 2023 and the supplemental announcement in relation the annual results announcement dated 28 March 2023. The Board has recommended a final cash dividend for the year ended 31 December 2022 of HK7.5 cents per ordinary Share, payable on 14 July 2023 to those Shareholders whose names appear on the Company’s register of members on 30 June 2023, which is subject to the approval of the Shareholders at the 2023 AGM and in compliance with the Articles of Association and any other applicable laws of the Cayman Islands. An ordinary resolution will be proposed at the 2023 AGM to approve the declaration of the final dividend.

3. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2022

The audited consolidated financial statements of the Company for the year ended 31 December 2022 together with the reports of the Directors and the Auditors, are set out in the 2022 Annual Report which has been despatched to the Shareholders on 27 April 2023. The 2022 Annual Report may be viewed and downloaded from the Company’s website (www.syholdings.com) and the website of the Stock Exchange (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee.

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of two Executive Directors, namely, Mr. Tung Chi Fung (Chairman) and Mr. Chen Jen-Tse, one Non-executive Director, namely, Mr. Lo Wai Hung, and four Independent Non-executive Directors, namely, Mr. Loo Yau Soon, Mr. Fong Heng Boo, Mr. Tang King San Terence and Ms. Chan Yuk Ying Phyllis.

Pursuant to article 112 of the Articles of Association, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of members after his appointment and be subject to re-election at such meeting; and any Director appointed by the

LETTER FROM THE BOARD

Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Ms. Chan Yuk Ying, Phyllis (who was appointed as an Independent Non-executive Director on 15 July 2022) will retire at the 2023 AGM and being eligible, offer herself for re-election.

Pursuant to 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 a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Accordingly, Mr. Tung Chi Fung and Mr. Loo Yau Soon shall retire at the 2023 AGM and being eligible, offer themselves for re-election.

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2023 AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

In recommending Mr. Tung Chi Fung to stand for re-election as an Executive Director and Mr. Loo Yau Soon and Ms. Chan Yuk Ying Phyllis to stand for re-election as Independent Non-executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Tung Chi Fung, is the founder of the Group. He has substantial experience in strategic planning, business development and maintaining relations with customers and implementation of human resources policies.
- (b) Mr. Loo Yau Soon has extensive teaching experience in universities and has taken advisory roles in various organisations. Since 2008, he has served as an adjunct faculty and visiting professor in entrepreneurship and new venture creation in universities across Singapore and Brunei. From March 2016 to December 2017, he was a state representative of Brunei in the APEC Business Advisory Council. From March 2017 to April 2021, he was the chief executive officer of the Brunei Economic Development Board.
- (c) Ms. Chan Yuk Ying Phyllis has over 35 years of experience in financial audit, financial advisory, business development and investor relations and in working for regulatory bodies. She obtained a Degree of Bachelor of Economics with Honors from the La Trobe University in Australia in 1985. She is a member of the Chartered Accountants Australian and New Zealand.

The Nomination Committee considered that in view of their diverse background and knowledge and experience in strategic planning, business development, entrepreneurship, regulations and financial advisory and as set out in Appendix I to this circular, the appointments of Mr. Tung Chi Fung to stand for re-election as an Executive Director and Mr. Loo Yau Soon and Ms. Chan Yuk Ying Phyllis as Independent Non-executive Directors will

LETTER FROM THE BOARD

bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors. All the Independent Non-executive Directors satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of their independence.

Details of the Retiring Directors that are required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

5. RE-APPOINTMENT OF AUDITORS

The Board (which agreed with the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the 2023 AGM, Deloitte Touche Tohmatsu will be re-appointed as the Auditors for 2023.

6. GRANTING OF GENERAL, REPURCHASE AND EXTENSION MANDATES

Pursuant to the ordinary resolutions passed at the 2022 annual general meeting of the Company held on 23 June 2022, the Directors were granted general mandates to issue new Shares and to buy back existing Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the 2023 AGM.

At the 2023 AGM, separate ordinary resolutions will be proposed to grant to the Directors (i) a General Mandate to issue, allot and dispose of such number of additional Shares not exceeding 20% of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution); and (ii) a Repurchase Mandate to repurchase Shares not exceeding 10% of total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution).

As at the Latest Practicable Date, a total of 1,003,698,500 Shares were in issue. Subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the 2023 AGM, the Company will be allowed under the General Mandate to issue a maximum of 200,739,700 Shares. Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company will be allowed and to repurchase a maximum of 100,369,850 Shares, on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date to the date of the 2023 AGM.

In addition, subject to the passing of the resolutions to grant the General Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2023 AGM to authorise the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares

LETTER FROM THE BOARD

representing the number of Shares purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

With reference to these resolutions, the Board wishes to state that it has no immediate plans to issue any new Shares pursuant to such mandate.

The General Mandate and the Repurchase Mandate will expire at 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 to be held by the Articles of Association or any other applicable laws of the Cayman Islands; or (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking, varying or renewing such mandate.

An explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchanges of their own securities on the Stock Exchanges, to provide requisite information to the Shareholders for considering the proposal to authorise the Board to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue at the date of the passing of this ordinary resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution) is set out in Appendix II to this circular.

7. ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers which are set out in Appendix 3 to the Listing Rules (“**Core Shareholder Protection Standards**”).

For purposes of, among other things, to conform with the Core Shareholder Protection Standards, the Board proposes that the Company adopts the Third Amended and Restated Memorandum and Articles of Association incorporating the Proposed Amendments. Other house-keeping amendments to the current Memorandum and Articles of Association are also proposed in the Proposed Amendments for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments. The Board proposes that the Company adopts the Third Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the current Memorandum and Articles of Association. Full particulars of the Proposed Amendments are set out in Appendix III to this circular.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the applicable requirements under the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not contravene the applicable laws of the Cayman Islands. In addition, the Company has confirmed that there is nothing unusual in the Proposed Amendments from the perspective of a company listed on the Stock Exchange.

The Proposed Amendments are prepared in the English language and the Chinese translation is for reference only. In case there are any inconsistencies between the English version and the Chinese version of the Proposed Amendments, the English version shall prevail. The proposed adoption of the Third Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2023 AGM and will become effective upon the approval by the Shareholders at the 2023 AGM.

8. 2023 ANNUAL GENERAL MEETING

A notice convening the 2023 AGM to be held on Wednesday, 14 June 2023 at 2:00 p.m. at Unit 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong at which or any adjournment thereof is set out in **Appendix IV** to this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the meeting, 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. Accordingly, the resolutions to be considered and, if thought fit, approved at the 2023 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the 2023 AGM will be made by the Company after the 2023 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A proxy form for use at the 2023 AGM is enclosed with this circular. Whether the Shareholders are able to attend the 2023 AGM in person or not, they should complete, sign and return the proxy form in accordance with the instructions printed thereon to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting at the 2023 AGM or any adjournment thereof should the Shareholders so wish.

LETTER FROM THE BOARD

To the best of the Directors' knowledge and belief, having made all reasonable enquiries, no Shareholder has a material interest in the resolutions set out in the notice of 2023 AGM on pages 34 to 39 of this circular and no Shareholder will be required to abstain from voting on any resolutions to be approved at the 2023 AGM.

An announcement will be made by the Company following the conclusion of the 2023 AGM to inform Shareholders of the results of the 2023 AGM.

9. RECOMMENDATION

At the 2023 AGM, 10 ordinary resolutions and a special resolution will be proposed to approve, (i) declaration of final dividend; (ii) the adoption of the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2022; (iii) the re-election of Retiring Directors; (iv) the re-appointment of Auditors; (v) the granting of the General, Repurchase and Extension Mandates; and (vi) the approval of the Proposed Amendments and the proposed adoption of the Third Amended and Restated Memorandum and Articles of Association.

The Board believe that the 10 ordinary resolutions and the special resolution as set out in the 2023 AGM Notice are all in the best interests of the Company and Shareholders as a whole. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2023 AGM.

10. CLOSURE OF REGISTER OF MEMBERS

To ascertain Shareholders' eligibility to attend and vote at the 2023 AGM, the register of members of the Company for the 2023 AGM will be closed from Friday, 9 June 2023 to Wednesday, 14 June 2023, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the 2023 AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 8 June 2023.

To ascertain Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed on Friday, 30 June 2023, during which no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with

LETTER FROM THE BOARD

Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 29 June 2023.

11. RESPONSIBILITY OF DIRECTORS

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.

12. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

13. LANGUAGE

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

By order of the Board
SY Holdings Group Limited
Tung Chi Fung
Chairman

As required by the Listing Rules, the particulars of the Retiring Directors proposed to be re-elected at the 2023 AGM are set out in this Appendix I.

EXECUTIVE DIRECTOR

Mr. Tung Chi Fung, aged 36, is the founder of the Group. He was appointed as an Executive Director and the Chairman of the Board on 4 March 2017. Mr. Tung is the Compliance Officer and the Authorised Representative of the Group. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Group. Further, Mr. Tung is one of the members of the Risk Management Committee of the Group.

Mr. Tung is responsible for the overall strategic planning, business development and maintaining relations with customers and monitoring the implementation of human resources policies.

Mr. Tung is an honorary director of Raleigh China (a non-profit making organisation in the People's Republic of China), the vice president of Handpicked Love Foundation (a non-profit making organisation in the People's Republic of China), a director of The Lok Sin Tong Benevolent Society, Kowloon (a non-profit making organisation in Hong Kong), the sponsoring body manager of Lok Sin Tong Leung Kau Kui College, as well as a Committee Member of the Singapore Management University ("SMU") Enterprise Board, a member of the SMU International Advisory Council and a donor of the SMU P.A.K Entrepreneurship Fund.

As at the Latest Practicable Date, Mr. Tung is interested in 559,581,960 shares of the Company (representing approximately 55.75% of the issued share capital of the Company).

Mr. Tung has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date renewable subject to retirement by rotation and eligible for re-election pursuant to the Articles of Association. The service contract was renewed for an initial fixed term of three years commencing from 6 July 2020. Mr. Tung is entitled to a remuneration of HK\$2,412,000 per annum which has been approved by the Board and is determined by arm's length negotiation between Mr. Tung and the Company with reference to his duties and responsibilities, his qualifications, the Company's performance and current market situation. In addition, Mr. Tung may be entitled to, if so recommended by the Remuneration Committee and approved by the Board at its absolute discretion, a discretionary bonus, the amount of which is determined with reference to the operating results of the Group and the performance of Mr. Tung.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Loo Yau Soon, aged 50, was appointed as an Independent Non-executive Director in June 2017. He is the chairman of the Remuneration Committee and a member of the Audit Committee. From November 2007 to August 2014, he had served as an independent director and the chairman of the audit committee of Indiabulls Property Investment Trust, a company listed on the Singapore Exchange in Singapore. Since February 2014, he has served as a director of Seri Venture Capital Management Sdn Bhd in Brunei. From March 2016 to March 2017, he was the Chief Executive Officer and the managing director of Darussalam Enterprise in Brunei.

Mr. Loo has extensive teaching experience in universities and has taken advisory roles in various organisations. Since 2008, he has served as an adjunct faculty and visiting professor in entrepreneurship and new venture creation in universities across Singapore and Brunei. From March 2016 to December 2017, he was a state representative of Brunei in the APEC Business Advisory Council. From March 2017 to April 2021, he was the chief executive officer of the Brunei Economic Development Board.

As at the Latest Practicable Date, Mr. Loo is interested in 500,000 share options of the Company (representing approximately 0.05% of the issued share capital of the Company).

Mr. Loo has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date renewable subject to retirement by rotation and eligible for re-election pursuant to the Articles of Association. Mr. Loo is entitled to a remuneration of HK\$300,000 per annum which has been approved by the Board and is determined by arm's length negotiation between Mr. Loo and the Company with reference to his duties and responsibilities within the Company.

Ms. Chan Yuk Ying Phyllis, aged 62, was appointed as an Independent Non-executive Director in July 2022. She obtained a Degree of Bachelor of Economics with Honors from the La Trobe University in Australia in 1985. Ms. Chan is a member of the Chartered Accountants Australian and New Zealand. Ms. Chan has over 35 years of experience in financial audit, regulatory bodies, financial advisory, business development and investor relations.

Ms. Chan worked as auditor between March 1986 to January 1991 in Hong Kong and Australia. She worked as an analyst in the Corporate Regulation Division of the Australian Securities Commission between January 1991 to March 1992 responsible for examination of accounts for compliance with disclosure requirements and approving accounting standards under the Corporations Law and serving on some multi-discipline investigative teams. She worked in the Listing Division of The Stock Exchange of Hong Kong Limited between April 1992 to May 1996. After working for five years in regulatory bodies, she worked for 10 years in corporate finance in investment banks between May 1996 to April 2006 responsible for financial advisory and initial public offerings. In Shandong Weigao Group Medical Polymer Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1066), she was responsible for business development and investor relations from May 2006 to February 2022.

Ms. Chan has entered into a letter of appointment with the Company for an initial term of three years commencing from the date of appointment (i.e. 15 July 2022) renewable subject to retirement by rotation and eligible for re-election pursuant to the Articles of Association. Ms. Chan is entitled to a remuneration of HK\$180,000 per annum which has been approved by the Board and is determined by arm's length negotiation between Ms. Chan and the Company with reference to her duties and responsibilities within the Company.

As at the Latest Practicable Date, Ms. Chan has no interests or short positions in any shares, underlying shares or debentures of the Company.

GENERAL

Save as disclosed above, none of the above Directors:

- (i) held any other positions in any members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial Shareholders or Controlling Shareholders of the Company as at the Latest Practicable Date;
- (iii) held any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and
- (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules.

This appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. ISSUED SHARES

As at the Latest Practicable Date, the total number of Shares in issue were 1,003,698,500. Subject to the passing of the relevant ordinary resolution in the 2023 AGM Notice and on the basis that no further Shares are issued or repurchased prior to the 2023 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 100,369,850 Shares, representing 10% of the total number of Shares in issue at the date of the passing of the ordinary resolution in the 2023 AGM Notice.

3. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase the Shares in the market.

The Directors consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

4. FUNDING OF REPURCHASE

The Company is empowered by the Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the laws of the Cayman Islands, the Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Repurchases of Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the laws of the Cayman Islands, being profits of the Company or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase, or, if authorised by the Articles of Association and subject to the laws of the Cayman Islands, out of capital of the Company, and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company before or at the time the Shares are repurchased, or if authorised by the Articles of Association and subject to the laws of the Cayman Islands, out of capital of the Company.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

5. IMPACT OF REPURCHASES

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 the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. In the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position of the Company as disclosed in the audited financial statements for the year ended 31 December 2022 contained in the 2022 Annual Report.

6. SHARE PRICES

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

Month	Highest (HK\$)	Lowest (HK\$)
2022		
June	6.600	5.760
July	6.140	5.510
August	5.680	4.990
September	6.660	4.960
October	5.650	4.750
November	6.160	5.360
December	6.380	5.900
2023		
January	6.640	5.900
February	6.860	5.760
March	5.990	5.420
April	6.300	5.850
May (up to and including the Latest Practicable Date)	6.400	6.070

7. UNDERTAKING

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

8. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No other core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rules 26 and 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate" while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the 2023 AGM (and assuming that the issued share capital remains unchanged up to the date of the 2023 AGM) is shown under the column "Approximate % of the issued share capital should the Repurchase Mandate be exercised in full":

Name	Capacity/ nature of interest	Number and class of securities (Note 1)	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be issued in full
Mr. Tung Chi Fung ("Mr. Tung") (Note 1)	Beneficiary of a trust and settlor of discretionary trust	559,581,960 (L) (Note 3)	55.75%	61.95%
TMF (Cayman) Ltd ("TMF Trust") (Note 1)	Trustee	559,581,960 (L) (Note 3)	55.75%	61.95%
Eander Limited ("Eander") (Note 1)	Interest in a controlled corporation	559,581,960 (L) (Note 3)	55.75%	61.95%
Wisdom Cosmos Limited ("Wisdom Cosmos") (Note 1)	Beneficial owner	559,581,960 (L) (Note 3)	55.75%	61.95%
Wuxi Communications Industry Group Co Ltd* (無錫市交通產業 集團有限公司) ("WXCIG") (Note 2)	Interest in a controlled corporation	61,363,500 (L) (Note 3)	6.11%	6.79%
Xitong International Holdings (HK) Limited ("Xitong") (Note 2)	Beneficial owner	61,363,500 (L) (Note 3)	6.11%	6.79%

Name	Capacity/ nature of interest	Number and class of securities (Note 1)	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be issued in full
Mr. Chen Jen-Tse	Beneficial owner	581,000 (L) (Note 3)	0.06%	0.06%
	Share option	2,700,000 (Note 4)	0.27%	0.30%
Mr. Lo Wai Hung	Beneficial owner	360,000 (L) (Note 3)	0.04%	0.04%
	Share option	500,000 (Note 4)	0.05%	0.06%
Mr. Loo Yau Soon	Share option	500,000 (Note 4)	0.05%	0.06%
Mr. Fong Heng Boo	Share option	300,000 (Note 4)	0.03%	0.03%

Notes:

1. Wisdom Cosmos, a company incorporated in the British Virgin Islands (“BVI”), is the beneficial owner of 559,581,960 shares of the Company, representing 55.75% shareholding interests in the Company. The entire issued share capital of Wisdom Cosmos is owned by Eander, a company incorporated in the BVI, which is in turn wholly owned by TMF Trust, trustee of the Pak Jeff Trust (“PJ Trust”), an irrevocable reserved power trust established by Mr. Tung. Mr. Tung and his family members are the beneficiaries of the PJ Trust. Under the SFO, Mr. Tung, TMF Trust and Eander are deemed to be interested in all the shares of the Company registered in the name of Wisdom Cosmos.
2. Xitong, a company incorporated in Hong Kong, is the beneficial owner of 61,363,500 shares of the Company, representing approximately 6.11% shareholding interests in the Company. The entire issued share capital of Xitong is owned by WXCIG, a company incorporated in the PRC, which is in turn wholly owned by State-owned Assets Supervision and Administration Commission of Wuxi Municipal People’s Government. Under the SFO, WXCIG and Xitong are deemed to be interested in all the shares of the Company registered in the name of Xitong.
3. The letter “L” denotes long position of the shares.
4. This refers to the number of underlying Shares covered by its share option scheme.

In the event that the Directors exercise the Repurchase Mandate in full, the interest of the abovenamed persons would be increased as shown in the table above.

On the basis of the shareholding named above, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

10. SHARE REPURCHASES MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company has purchased a total of 14,638,500 Shares on the Stock Exchange, details of which are as follows:

Date of purchases	Number of Shares purchased	Price per Share	
		Highest price paid <i>HK\$</i>	Lowest price paid <i>HK\$</i>
1 13 January 2023	73,000	6.05	6.03
2 17 January 2023	429,500	6.06	5.96
3 18 January 2023	966,500	6.11	5.99
4 19 January 2023	1,502,000	6.11	6.03
5 20 January 2023	1,045,000	6.14	6.04
6 24 March 2023	46,500	5.78	5.72
7 27 March 2023	124,000	5.79	5.71
8 28 March 2023	343,500	5.81	5.71
9 29 March 2023	279,000	5.9	5.67
10 30 March 2023	557,500	5.85	5.63
11 31 March 2023	426,000	5.89	5.72
12 3 April 2023	299,000	5.88	5.71
13 4 April 2023	365,000	5.94	5.79
14 6 April 2023	271,000	6.05	5.85
15 11 April 2023	188,000	6.12	6.01
16 12 April 2023	169,500	6.18	6.03
17 13 April 2023	223,500	6.16	6.07
18 14 April 2023	535,500	6.25	6.11
19 17 April 2023	274,000	6.22	6.08
20 18 April 2023	133,000	6.24	6.12
21 19 April 2023	435,000	6.3	6.18
22 20 April 2023	250,500	6.29	6.2
23 21 April 2023	470,500	6.3	6.16
24 24 April 2023	295,000	6.25	6.08
25 25 April 2023	323,000	6.24	6.1
26 26 April 2023	322,500	6.3	6.14
27 27 April 2023	294,500	6.39	6.2
28 28 April 2023	390,500	6.35	6.23
29 2 May 2023	402,000	6.4	6.19
30 3 May 2023	556,500	6.35	6.13
31 4 May 2023	250,000	6.3	6.17
32 5 May 2023	297,500	6.35	6.29
33 8 May 2023	179,000	6.37	6.27
34 9 May 2023	532,000	6.29	6.18
35 10 May 2023	785,500	6.33	6.19
36 11 May 2023	311,000	6.29	6.11
37 12 May 2023	292,500	6.22	6.1

Save as disclosed above, the Company has not purchased, sold or redeemed any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

**APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

The following are the changes to the current Memorandum and Articles introduced by the Third Amended and Restated Memorandum and Articles of Association. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the Third Amended and Restated Memorandum and Articles of Association. If the serial numbering of the clauses of the Memorandum and the Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Memorandum and the Articles of Association as so amended shall be changed accordingly, including cross-references.

Unless otherwise specified, all capitalized terms in the Proposed Amendments contained in this Appendix are terms defined in the current Memorandum and Articles of Association which shall have the corresponding meanings ascribed to them in the current Memorandum and Articles of Association.

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

Clause	Provisions in the Third Amended and Restated Memorandum of Association (only showing those provisions with changes to existing Memorandum)	Remark
5	If the Company is registered as an exempted company as defined in the Cayman Islands Companies Law Act, it shall have the power, subject to the provisions of the Cayman Islands Companies Law Act 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.	
6	The liability of the Shareholders Members of the Company is limited.	
8	<u>The financial year of the Company shall end on 31 December each year and shall begin on 1 January each year.</u>	New Clause

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
1(a)	Table “A” of the Companies Law Act (as revised) shall not apply to the Company.	
1(b)	<p><u>announcement:</u> means an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the Newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;</p> <p><u>Auditors:</u> means the persons (who may be an individual, a partnership or a body corporate) appointed by the Company from time to time to perform the duties of auditors of the Company;</p> <p><u>Companies Law</u>Act: means the Companies LawAct (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 Memorandum of Association and/or the Articles of Association;</p> <p><u>Registered Office:</u> means the registered office of the Company for the time being as required by the Companies LawAct;</p> <p><u>writing or printing:</u> means writing, printing, lithography, photography, typewriting and every other mode of representing or reproducing words or figures in a legible and non- transitory form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the Shareholder concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as Shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the Shareholder’s election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory.</p>	New Definition
1(c)(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 any company incorporated in the Cayman Islands or elsewhere; and	
1(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than $\frac{3}{4}$ of the votes cast <u>voting rights held</u> by 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 the intention to propose the resolution as a special resolution has been duly given	
1(h)	<u>Subject to Article 5(a), the provisions of Special Resolutions and Ordinary Resolutions shall apply <i>mutatis mutandis</i> to any resolutions passed by the holders of any class of Shares.</u>	New Article

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
5(a)	<p>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 LawAct, be varied or abrogated either (i) with the consent in writing of the holders of not less than <u>at least</u> 3/4 in nominal value of the issued Shares of that class, or (ii) with the sanction of a Special Resolution passed at a separate general meeting of <u>the approval of a resolution passed by at least 3/4 of the votes cast by the holders of the Shares of that class present and voting in person or by proxy at a separate meeting of such holders.</u> To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than <u>two</u> persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative), or representing by proxy at least 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.</p>	
8	<p>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 LawAct 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.</p>	
11(a)	<p>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 9) 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 LawAct, if and so far as such provisions may be applicable thereto.</p>	
12(a)	<p>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 LawAct 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.</p>	
12(b)	<p>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 LawAct, 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.</p>	

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
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.	
15(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.	
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 .	
17(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 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 in Hong Kong.	

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
17(c)	During the Relevant Period (except when the Register is closed <u>in accordance with the terms equivalent to the relevant section of the Companies Ordinance</u>), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.	
17(d)	The Register may be closed <u>in accordance with the terms equivalent to the relevant section of the Companies Ordinance</u> at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine. <u>The period of 30 days may be extended for a further period or periods not exceeding thirty 30 days in respect of any year if approved by the Shareholders by ordinary resolution.</u>	
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.	
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 .	

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
62	<p>At all times during the Relevant Period <u>other than the year of the Company's adoption of these Articles</u>, the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) <u>shall elapse between the date of one such annual general meeting of the Company and that of the next shall be held within six months after the end of the Company's financial year</u>. 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.</p>	
64	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of <u>One or more Shareholders holding, at the date of deposit of the requisition, in aggregate not less than one tenth of the paid-up voting rights (on a one vote per share basis) in the share capital of the Company having the right of voting at</u> <u>may also make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meetings</u>. 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.</p>	
65	<p>An annual general meeting of the Company shall be called by at least 21 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' 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 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, <u>if permitted by the Listing Rules</u>, be deemed to have been duly called if it is so agreed:</p>	
68	<p>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 <u>or, for quorum purposes only, two persons appointed by a Clearing House</u> 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.</p>	

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
73A	<u>The result of the poll shall be deemed to be the resolution of the meeting. The Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the Chairman or a Director or the Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company shall, in the absence of manifest error, be conclusive evidence of such fact.</u>	New Article
79A	<u>All Shareholders (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) 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.</u>	
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. <u>A corporation which is a Shareholder may execute a form of proxy under the hand of a duly authorised officer.</u> 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 <u>as if it were an individual Shareholder present in person at any general meeting.</u>	
92(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) <u>appoint proxies or</u> authorise such person or persons as it thinks fit to act as its representative or representatives, <u>who enjoy rights equivalent to the rights of other Shareholders,</u> at any meeting of the Company (<u>including but not limited to general meetings and creditors' meetings</u>) or at any meeting of any class of 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 an individual Shareholder, including the right to <u>speak and vote individually on a show of hands or on a poll.</u>	
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 <u>Act.</u>	

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
104(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:	
111	The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108(including a managing director or other executive director).	
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 <u>or these Articles</u> . Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board or as an addition to the existing Board shall hold office only until the next following first annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election. 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.	
113	No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. <u>The Company shall include the particulars of such proposed person for election as a Director in an announcement or a supplementary circular, and shall give the Shareholders at least 7 clear days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election and the</u> The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.	
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.	

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
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 LawAct expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies LawAct 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.	
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 LawAct 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 LawAct 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 LawAct 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.	
147(a)	Subject to the Companies LawAct , 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.	
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 reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies LawAct) 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.	

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
153(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.	
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 <u>special or</u> 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 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.	
156(a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law Act.	

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
156(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.	
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 .	
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.	
176(a)	The Company <u>Shareholders</u> shall at each annual general meeting appoint one or more firms of auditors to hold office <u>by Ordinary Resolution</u> 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 Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. <u>Subject to compliance with the Listing Rules.</u> 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. <u>Any Auditor appointed by the Board pursuant to this Article shall hold office until the next annual general meeting and shall be eligible for re-election.</u> The remuneration of the Auditors shall be fixed by or on the authority of the Company <u>Shareholders</u> in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and <u>by Ordinary Resolution or in any other manner as specified in such Ordinary Resolution and, subject to compliance with the Listing Rules,</u> the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.	
176(b)	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special <u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors <u>Auditors</u> in its <u>in their</u> place for the remainder of the term.	

APPENDIX III CHANGE INTRODUCED BY THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
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.	
180(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.	
188	Subject to the Companies Law Act , 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.	
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 :	
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 :	

**SY HOLDINGS GROUP LIMITED****盛業控股集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6069)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**2023 AGM**”) of shareholders (the “**Shareholders**”) of SY Holdings Group Limited (the “**Company**”) will be held at Unit 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 14 June 2023 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To approve and declare a final dividend of HK7.5 cents per ordinary share in the issued share capital of the Company for the year ended 31 December 2022 payable to the shareholders whose names appear on the register of members of the Company as at the close of business on Friday, 30 June 2023.
2. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (“**Directors**”) and the Company’s auditors (“**Auditors**”) for the year ended 31 December 2022.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Tung Chi Fung as an Executive Director;
 - (b) to re-elect Mr. Loo Yau Soon as an Independent Non-executive Director;
 - (c) to re-elect Ms. Chan Yuk Ying Phyllis as an Independent Non-executive Director;
 - (d) to authorize the board of Directors (“**the Board**”) to fix the Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as the Auditors and to authorise the Board to fix the Auditors’ remuneration.

5. “THAT

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the number of Shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (“**Articles of Association**”), shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; 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 to be held by the Articles of Association or any other applicable laws of the Cayman Islands; and
 - (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking, varying or renewing such mandate.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers 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**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the 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 to be held by the Articles of Association or any other applicable laws of the Cayman Islands; and
 - (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking, varying or renewing such mandate.”

7. “**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 5 above be and is hereby extended by the addition thereto of an amount representing the number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution.”

SPECIAL RESOLUTION

8. As special business to consider and, if thought fit, pass with or without modification, the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and existing articles of association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 18 May 2023 (the “**Circular**”), be and are hereby approved;
- (b) the third amended and restated memorandum of association of the Company and the third amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**Third Amended and Restated Memorandum and Articles of Association**”) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing memorandum of association and existing articles of association of the Company respectively with immediate effect; and
- (c) any one Director, Secretary or registered office provider of the Company be and is hereby authorised severally to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Third Amended and Restated Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By order of the Board
SY Holdings Group Limited
Tung Chi Fung
Chairman

Hong Kong, 18 May 2023

Notes:

- (a) At the 2023 AGM, the Chairman of the 2023 AGM will put each of the above resolutions to be voted by way of a poll under article 79 of the Articles of Association.
- (b) Any shareholder entitled to attend and vote at the 2023 AGM is entitled to appoint more than one proxy to attend and on a poll, vote in his/her/its stead in accordance with the Articles of Association. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the 2023 AGM. A proxy need not be a shareholder of the Company.
- (c) To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof (as the case may be).
- (d) Completion and return of the proxy form will not preclude a shareholder from attending and voting at the 2023 AGM or any adjournment thereof (as the case may be) should the shareholder so desire.
- (e) The Register of Members of the Company will be closed from Friday, 9 June 2023 to Wednesday, 14 June 2023, both days inclusive, during which period no transfer of shares will be effected, to determine shareholders' entitlement to attend and vote at the 2023 AGM. In order to be entitled to attend and vote at the 2023 AGM, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 8 June 2023.
- (f) The Register of Members of the Company will be closed from Friday, 30 June 2023 during which period no transfer of shares will be effected, to determine shareholders' entitlement to the proposed final dividend with respect to resolution no.1 of this notice. In order to be entitled to the proposed final dividend, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F., Far East Finance Centre, 16 Harcourt, Hong Kong, no later than 4:30 p.m. on Thursday, 29 June 2023.
- (g) With respect to resolution no.3 of this notice, Ms. Chan Yuk Ying Phyllis will retire and, being eligible, offer herself for re-election at the 2023 AGM pursuant to article 112 of the Articles of Association. Mr. Tung Chi Fung and Mr. Loo Yau Soon will retire and, being eligible, offer themselves for re-election at the 2023 AGM pursuant to article 108(a) of the Articles of Association.

Details of the above Retiring Directors are set out in Appendix I to the circular. Details of submitting the proposal by a shareholder for nomination of a person for election as a Director at the 2023 AGM are set out under the section headed "4. Re-election of Retiring Directors" in the circular.

- (h) In relation to resolution no.6 above, the Explanatory Statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of an authority for the repurchase by the Company of its own shares, as required by the Rules Governing the Listing of Securities on the Stock Exchange, is set out in Appendix II to the circular.
- (i) Change introduced by the Third Amended and Restated Memorandum and Articles of Association are set out in the Appendix III to the circular.
- (j) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, the Board comprises two Executive Directors: Mr. Tung Chi Fung and Mr. Chen Jen-Tse; one Non-executive Director: Mr. Lo Wai Hung; and four Independent Non-executive Directors: Mr. Loo Yau Soon, Mr. Fong Heng Boo, Mr. Tang King San Terence and Ms. Chan Yuk Ying Phyllis.