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

If you have sold or transferred all your shares in A Metaverse Company, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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a metaverse company

A Metaverse Company

— 元 宇 宙 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1616)

**(1) PROPOSED GRANT OF ISSUE MANDATE, REPURCHASE
MANDATE AND EXTENSION MANDATE
(2) PROPOSED RE-ELECTION OF DIRECTORS
(3) RATIFICATION IN RELATION TO
THE 2022 ANNUAL GENERAL MEETING
(4) PROPOSED AMENDMENTS AND
ADOPTION OF THE NEW MEMORANDUM OF
ASSOCIATION AND THE ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Room 1609, Building A, Cyberspace Mansion, Courtyard No. 28, Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, 27 December 2023 at 2 p.m. is set out on pages 38 to 43 of this circular. A form of proxy for use at the annual general meeting is also enclosed herewith. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.starrise.cn).

Whether or not you are able to attend the meeting, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. Monday, 25 December 2023 at 2 p.m.) before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

All times and dates specified herein refer to Hong Kong local times and dates.

5 December 2023

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at Room 1609, Building A, Cyberspace Mansion, Courtyard No. 28, Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, 27 December 2023 at 2 p.m. or any adjournment thereof, the notice of which is set out on pages 38 to 43 of this circular
“Articles of Association” or “Articles”	the articles of association of the Company, conditionally adopted on 26 June 2012 and as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands as consolidated and revised from time to time
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	A Metaverse Company, a company incorporated in the Cayman Islands on 24 February 2010 as an exempted company with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	the 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 Issue Mandate
“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”	30 November 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue or otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution approving such mandate
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company, conditionally adopted on 26 June 2012 and as amended, modified or otherwise supplemented from time to time
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Memorandum of Association and the Articles of Association as set out in Appendix III to this circular
“Ratification”	ratification of matters as set out in the section headed “Ratification in relation to the 2022 Annual General Meeting” in the Letter from the Board of this circular
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares during the relevant period not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution approving such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

LETTER FROM THE BOARD



a metaverse company

A Metaverse Company

— 元 宇 宙 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1616)

Executive Directors:

Mr. LIU Dong (*Chairman*)
Mr. LIU Zongjun (*Chief Executive Officer*)
Ms. YANG Qinyan
Mr. HE Han

Registered office in the Cayman Islands:

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

Independent Non-executive Directors:

Mr. LAM Kai Yeung
Ms. LIU Chen Hong
Mr. KWOK Pak Shing

Principal place of business in Hong Kong:

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

5 December 2023

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF ISSUE MANDATE, REPURCHASE
MANDATE AND EXTENSION MANDATE
(2) PROPOSED RE-ELECTION OF DIRECTORS
(3) RATIFICATION IN RELATION TO
THE 2022 ANNUAL GENERAL MEETING
(4) PROPOSED AMENDMENTS AND
ADOPTION OF THE NEW MEMORANDUM OF
ASSOCIATION AND THE ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of the Annual General Meeting and information regarding the following proposals to be put forward at the AGM for the approval of the Shareholders: (i) the grant to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, (ii) the re-election of the retiring Directors, (iii) the Ratification, and (iv) the Proposed Amendments and the adoption of the new Memorandum of Association and Articles of Association.

LETTER FROM THE BOARD

PROPOSED GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with new Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 2,151,577,026 Shares were in issue. Subject to the passing of the proposed ordinary resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company after the Latest Practicable Date and up to the date of AGM, a maximum of 430,315,405 new Shares may be issued pursuant to the Issue Mandate. The Issue Mandate will expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the date by which the next annual general meeting of the Company following the AGM is required to be held by the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company following the AGM;
- (b) to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue is 2,151,577,026 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of AGM, the Company may repurchase pursuant to the Repurchase Mandate a maximum of 215,157,702 Shares, being 10% of the total number of Shares in issue as at the date of passing of the resolution in relation thereof. The Repurchase Mandate will expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the date by which the next annual general meeting of the Company following the AGM is required to be held by Cayman Companies Act or the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Repurchase Mandate, to extend the number of Shares to be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

In accordance with the Listing Rules, an explanatory statement is set out in Appendix II to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution in respect of the Repurchase Mandate at the AGM.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises four executive Directors namely Mr. LIU Dong, Mr. LIU Zongjun, Ms. YANG Qinyan and Mr. HE Han and three independent non-executive Directors namely Mr. LAM Kai Yeung, Ms. LIU Chen Hong and Mr. KWOK Pak Shing.

In accordance with Article 16.2 of the Articles of Association, any Director appointed to fill in a casual vacancy on the Board or 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 at that meeting. Accordingly, Ms. YANG Qinyan, who was appointed as an executive Director by the Board on 1 June 2021, shall retire at the Annual General Meeting and be eligible for re-election.

In accordance with Article 16.18 of the Articles of Association, at each annual general meeting of the Company one-third of Directors for the time being (or, if the number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. LAM Kai Yeung and Mr. KWOK Pak Shing shall retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

In order to identify suitable candidates as Directors, the Nomination Committee may search extensively for candidate from the Group, the human resources market or through referrals of other Directors. In assessing the suitability of a proposed candidate to be appointed as Director or Directors proposed to be re-elected at the general meetings of the Company, the Nomination Committee will, based on the nomination policy (the “**Nomination Policy**”) and the board diversity policy (the “**Board Diversity Policy**”) of the Company, refer to the following factors when evaluating candidates, *inter alia*: reputation, the achievements and experience in the film and television, financial, legal, accounting or investment industries, the time available and the interests of the relevant parties, and the diversity of the Board (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and service tenure). After reviewing the qualifications of the candidate on the criteria for Director, the Nomination Committee then makes recommendation to the Board regarding the candidate as director of the Company and submits the relevant information to the Board prior to the appointment of new Director or Directors proposed to be re-elected at the general meetings of the Company.

LETTER FROM THE BOARD

The Nomination Committee has assessed the re-election of each of Mr. KWOK Pak Shing and Mr. LAM Kai Yeung as an independent non-executive Director based on the Nomination Policy and the Board Diversity Policy, and is of the view that: (a) the re-election of Mr. KWOK Pak Shing as an independent non-executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive background in accounting and finance as well as his experience in other listed companies on the Stock Exchange; and (b) the re-election of Mr. LAM Kai Yeung as an independent non-executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive background in business administration and accounting as well as his experience as director in other listed companies on the Stock Exchange.

Mr. KWOK Pak Shing and Mr. LAM Kai Yeung, being the independent non-executive Directors, have confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that they meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. In addition, they are also independent of the management and free from any business or other relationships or circumstances which could materially interfere with the exercise of their independent judgment.

Notwithstanding the fact that Mr. LAM Kai Yeung will serve the Company for more than 10 years as of the date of AGM, there are no circumstances which are likely to affect his independence as an independent non-executive Director. After the discussion among the members of the Board and the Nomination Committee (without the involvement of Mr. LAM Kai Yeung), taking into account that Mr. LAM Kai Yeung has not been involved in the daily management of the Group nor in any relationships which would interfere with the exercise of his independent judgment, both the Board and the Nomination Committee are satisfied that Mr. LAM Kai Yeung remains independent notwithstanding the length of his service and believes that he is able to continue to fulfill his role as an independent non-executive Director, and such re-election is in the best interests of the Company and the Shareholders as a whole.

For Directors who serve on multiple listed companies, the Company has not set any limitation on the maximum number of listed companies that an individual Director may serve. Instead, the Nomination Committee will make an assessment on a case-specific basis, having regard to the time commitments and attendance records of the relevant Director. Taking into consideration the high attendance records of Mr. KWOK Pak Shing and Mr. LAM Kai Yeung at meetings of the Board and Board committees, the Nomination Committee is satisfied that Mr. KWOK Pak Shing and Mr. LAM Kai Yeung are able to devote sufficient time and attention to the affairs of the Company.

In view of the above, the Nomination Committee recommends the re-election of Mr. KWOK Pak Shing and Mr. LAM Kai Yeung as independent non-executive Directors at the AGM.

LETTER FROM THE BOARD

The Nomination Committee and the Board had reviewed the structure and composition of the Board, the diversified educational background and professional experience in their expertise, and recommended the re-election for each of Ms. YANG Qinyan as an executive Director; and Mr. LAM Kai Yeung and Mr. KWOK Pak Shing as independent non-executive Directors at the AGM.

Details of the above named Directors who are subject to re-election at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

RATIFICATION IN RELATION TO THE 2022 ANNUAL GENERAL MEETING

As a result of the suspension of trading in the Shares on the Stock Exchange during the period from 1 April 2022 to 3 November 2023, the 2022 annual general meeting of the Company was not held in accordance with Article 12.1 of the Articles of Association and the Listing Rules. As a result, among other things, the audited consolidated financial statements of the Group and reports of directors and auditors of the Company for the year ended 31 December 2021 were not laid before the Shareholders, the Directors were unable to offer themselves for re-election and auditors of the Company were unable to be appointed in accordance with Articles 16.18 and 29.2 of the Articles of Association.

At the AGM, an ordinary resolution will be proposed to consider, confirm and ratify the inability to hold the 2022 annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules (and non-compliances resulted therefrom) and to effect the matters required by the Articles of Association at such AGM (including but not limited to the rotation of the Directors and the appointment of auditors of the Company).

PROPOSED AMENDMENTS AND ADOPTION OF THE NEW MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

In order to (i) further improve the corporate governance of the Company; (ii) conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules; (iii) reflect certain updates in relation to the applicable laws of the Cayman Islands, the Listing Rules and other house-keeping amendments that are in line with the other Proposed Amendments; and (iv) reflect the change of the name of the Company on 1 March 2022, the Board resolved on 30 November 2023 to propose to make amendments to certain provisions/articles in the Memorandum and Articles.

Detailed information of the Proposed Amendments is set out in Appendix III to this circular. The Board also proposes to the AGM to adopt a set of new Memorandum of Association and Articles of Association, incorporating the Proposed Amendments, and to authorise the management of the Company to make relevant arrangements regarding the registration and the filing of the new Memorandum of Association and Articles of Association. The Proposed Amendments and the adoption of the new Memorandum of Association and Articles of

LETTER FROM THE BOARD

Association are subject to the approval of the Shareholders by way of a special resolution at the AGM. Prior to the passing of the relevant special resolution at the AGM, the prevailing Memorandum of Association and Articles of Association shall remain valid.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 20 December 2023 to Wednesday, 27 December 2023, both days inclusive, during which period no share transfers can be registered. In order to be eligible for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 19 December 2023.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 38 to 43 of this circular is the notice of AGM at which, *inter alia*, ordinary resolutions will be proposed to the Shareholders to, among other things, consider and approve (i) the Issue Mandate; (ii) the Repurchase Mandate; (iii) the Extension Mandate; (iv) the re-election of the retiring Directors; and (v) the Ratification, while a special resolution will be proposed to consider and approve the Proposed Amendments and the adoption of the new Memorandum of Association and Articles of Association.

FORM OF PROXY

A form of proxy is enclosed herewith for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.starrise.cn). Whether or not you intend to attend the AGM, you are requested to complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. Monday, 25 December 2023 at 2 p.m.) before the time fixed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, any vote of shareholders at a general meeting shall be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her name in the register. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same way.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the AGM including (a) the Issue Mandate; (b) the Repurchase Mandate; (c) the Extension Mandate; (d) the re-election of the retiring Directors; (e) the Ratification; and (f) the Proposed Amendments and the adoption of the new Memorandum of Association and Articles of Association are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors, recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL

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

MISCELLANEOUS

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

Yours faithfully
By order of the Board
A Metaverse Company
LIU Dong
Chairman

The following are the particulars of the Directors who are subject to re-election at the AGM (which are required to be disclosed under the Listing Rules).

Save as disclosed herein, none of the following Directors holds any other positions with the Company or any of its subsidiaries nor any other directorships in listed public companies in the last three years.

Save as disclosed herein, none of the following Directors has any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

DIRECTORS PROPOSED TO BE RE-ELECTED

Executive Director

Ms. YANG Qinyan

Ms. YANG Qinyan, aged 51, obtained an advanced diploma in fashion design from RAFFLES-BICT International College (北京服裝學院萊佛士國際學院) and LaSalle College International (Canada) in 2006, and a master's degree of executive master of business administration from The Chinese University of Hong Kong in 2017. Ms. YANG has over 20 years of experience in the field of media and advertising. From September 2003 to April 2014, she served as the managing director of the Beijing branch of a multinational media agency which specialises in advertising and marketing for domestic and international clientele. Ms. YANG joined Beijing Starwise Culture Media Co., Ltd. (北京睿博星辰文化傳媒有限公司) (“**Beijing Starwise**”), which became a wholly-owned subsidiary of the Group in 2017, since May 2015 and is currently the president of Beijing Starwise and is mainly responsible for overseeing the management, operation and development of intellectual properties.

Ms. YANG has entered into a service agreement with the Company for a term of three years commencing from 1 June 2021. She will be subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. YANG is entitled to a director's remuneration of HK\$10,000 per month, which has been determined by the remuneration committee of the Company and the Board with reference to her duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Ms. YANG has no interests in the Shares within the meaning of Part XV of the SFO.

Independent Non-executive Directors***Mr. KWOK Pak Shing***

Mr. KWOK Pak Shing, aged 39, has been an independent non-executive Director with effect from 27 March 2020. He obtained a bachelor degree of arts in business studies from the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. KWOK has over 13 years of experience in accounting, auditing, financial management and corporate governance matters. Since September 2020, he serves as the chief financial officer of Times Neighborhood Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 9928). Mr. KWOK served as the chief financial officer and a joint company secretary of Zensun Enterprises Limited (a company listed on the Main Board of the Stock Exchange, stock code:185) from July 2018 to September 2020. Mr. KWOK also worked as a company secretary and/or a financial controller for companies listed on the Stock Exchange from June 2013 to July 2018 and as an audit manager for an international accounting firm from July 2006 to June 2013.

Mr. KWOK has entered into a letter of appointment with the Company for a term of three years commencing from 27 March 2023 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. KWOK is entitled to a director's remuneration of HK\$7,000 per month, which has been determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Mr. KWOK has no interests in the Shares within the meaning of Part XV of the SFO.

Mr. LAM Kai Yeung

Mr. LAM Kai Yeung, aged 54, is a fellow of the Association of Chartered Certified Accountants (英國特許公認會計師公會) and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. LAM obtained a bachelor's degree in accounting from Xiamen University (廈門大學) in July 1990 and a master degree in business administration from Oxford Brookes University in the United Kingdom in July 2010.

Mr. LAM has been an independent non-executive Director since June 2012; an independent non-executive director of Shi Shi Services Limited (時時服務有限公司)(formally known as Heng Sheng Holdings Limited and Kong Shum Union Property Management (Holding) Limited) (a company listed on the GEM of the Stock Exchange, stock code: 8181) since October 2015; an independent non-executive director of Kin Shing Holdings Limited (建成控股有限公司)(a company listed on the GEM of the Stock Exchange, stock code: 1630) since May 2017 ; and an executive director and the chief executive officer of Hang Pin Living Technology Company Limited (杭品生活科技股份有限公司)(formerly known as Hua Long Jin Kong Company

Limited, Highlight China Lot International Limited and Ford Glory Group Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 1682) since June 2017 and September 2017, respectively.

He also served as a director of Sunway International Holdings Limited (新威國際控股有限公司)(a company listed on the Main Board of the Stock Exchange, stock code: 58) from May 2015 to May 2019 and from August 2021 to January 2022; and an independent non-executive director of Finsoft Financial Investment Holdings Limited (匯財金融投資控股有限公司)(a company listed on GEM of the Stock Exchange, stock code: 8018) from June 2015 to June 2019; and an independent non-executive director of Holly Futures (弘業期貨股份有限公司)(a company listed on the Main Board of the Stock Exchange, stock code: 3678) from June 2015 to December 2021.

Mr. LAM has renewed the letter of appointment with the Company for a term of three years commencing from 30 January 2022 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. LAM is entitled to a director's remuneration of HK\$9,000 per month, which has been determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Mr. LAM has no interests in the Shares within the meaning of Part XV of the SFO.

The following is an explanatory statement, as required by the Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares, either directly or indirectly, 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 (i) the shares of such company proposed to be repurchased must be fully paid up; (ii) such company must have previously sent to its shareholders an explanatory statement containing all the necessary information as required under Rule 10.06(1)(b) of the Listing Rules; and (iii) all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders at a general meeting duly held and convened, either by way of a general mandate or by specific approval of a particular transaction, in compliance with the requirements under Rule 10.06(1)(c) of the Listing Rules.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,151,577,026 Shares of nominal value of US\$0.01 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of AGM, the Company may repurchase pursuant to the Repurchase Mandate a maximum of 215,157,702 Shares which represent 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM during the period ending on the earliest of (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the date by which the next annual general meeting of the Company following the AGM is required to be held by the Cayman Companies Act or the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

REASONS AND FUNDING OF THE REPURCHASE OF SHARES

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

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Memorandum of Association, the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands (including Cayman Companies Act). The Cayman Companies Act provides that the amount paid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for under the Cayman Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge and belief, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders and is exercised.

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

No core connected person, as defined in the Listing Rules, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is granted by the Shareholders at the AGM.

If, as a result of a repurchase of 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, each of Aim Right Ventures Limited (a limited liability company incorporated in the British Virgin Islands and wholly owned by Mr. LIU Zhihua) and Mr. LIU Zhihua was interested in 505,322,946 Shares, representing approximately 23.49% of the issued share capital of the Company, respectively. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of each of Aim Right Ventures Limited and Mr. LIU Zhihua in the Company will be increased to approximately 26.10% of the issued share capital of the Company, respectively. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in the number of Shares in public hands falling below the prescribed minimum percentage of 25%.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for the Shares recorded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2022 (Note)		
November	–	–
December	–	–
2023		
January	–	–
February	–	–
March	–	–
April	–	–
May	–	–
June	–	–
July	–	–
August	–	–
September	–	–
October	–	–
November (up to the Latest Practicable Date)	0.199	0.033

Note: Trading in the Shares on the Stock Exchange was suspended from 1 April 2022 to 3 November 2023 due to the delay in publication of the 2021 and 2022 annual results, and 2022 and 2023 interim results.

In order to (i) further improve the corporate governance of the Company; (ii) conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules; (iii) reflect certain updates in relation to the applicable laws of the Cayman Islands, the Listing Rules and other house-keeping amendments that are in line with the other Proposed Amendments; and (iv) reflect the change of the name of the Company on 1 March 2022, the Board resolved on 30 November 2023 to propose to make amendments to certain provisions/articles in the Memorandum of Association and the Articles of Association. Save as disclosed below, other provisions/articles of the Memorandum and Articles remain unchanged.

- i. replacing all references to “**SILVERMAN HOLDINGS LIMITED**” with “**A Metaverse Company**” and “**銀任來控股有限公司**” with “**一元宇宙公司**” in the Memorandum and Articles;
- ii. replacing all references to “**Companies Law**” with “**Companies Act**”; “**Companies Law (2011 Revision)**” with “**Companies Act (as revised)**” in the Memorandum and Articles;
- iii. replacing all references to “**the Law**” with “**the Act**” in the Memorandum and Articles;
- iv. replacing all references to “**Electronic Transactions Law**” with “**Electronic Transactions Act**”; “**Electronic Transactions Law (2003 Revision)**” with “**Electronic Transaction Act (as Revised)**”
- v. Other amendments to the Articles as follows:

Original articles of the Articles	Amended articles of the Articles
<p>Article 2.2</p> <p>“Associate”</p> <p>shall mean, in relation to any Director:</p> <p>(i) his spouse and any of his or his spouse's children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</p> <p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;</p>	<p>Article 2.2</p> <p>“Associate”</p> <p>shall mean, in relation to any Director:</p> <p>(i) his spouse and any of his or his spouse's children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</p> <p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;</p>

Original articles of the Articles	Amended articles of the Articles
<p>(iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary; and</p>	<p>(iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary; and</p>
<p>(iv) any other persons who would be deemed to be an “associate” of the Director under the Listing Rules.</p>	<p>(iv) any other persons who would be deemed to be an “associate” of the Director under the Listing Rules. <u>shall have the meaning given to it in the Listing Rules.</u></p>
<p>“Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time.</p>	<p>“Close Associate” <u>shall have the meaning given to it in the Listing Rules.</u></p> <p>“Companies Ordinance” shall mean the Companies Ordinance (Cap. 32622 of the Laws of Hong Kong) as in force from time to time.</p>

Original articles of the Articles	Amended articles of the Articles
<p>Article 2.6</p> <p>Sections 8 and 19 of the Electronic Transactions Law shall not apply.</p>	<p>Article 2.6</p> <p>Sections 8 and 19(3) of the Electronic Transactions Law <u>Act</u> shall not apply.</p>
<p>Article 12.1</p> <p>The Company shall in each 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 notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p>Article 12.1</p> <p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting <u>for each financial year, to be held within six months after the end of such financial year. The annual general meeting shall be specified</u> as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting <u>shall</u> be held at such time and place as the Board shall appoint.</p>

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

Original articles of the Articles	Amended articles of the Articles
<p data-bbox="237 346 373 374">Article 12.4</p> <p data-bbox="237 427 786 1378">An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p data-bbox="809 346 944 374">Article 12.4</p> <p data-bbox="809 427 1358 1378">An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>

Original articles of the Articles	Amended articles of the Articles
<p>Article 14.1</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have on vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>	<p>Article 14.1</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed; (a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have on or by proxy shall have the right to speak, (b) on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy such manner shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognized clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>
<p>Article 16.2</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>Article 16.2</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following first annual general meeting of the Company after this appointment and shall then be eligible for re-election at that meeting.</p>

Original articles of the Articles	Amended articles of the Articles
<p>Article 16.3</p> <p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	<p>Article 16.3</p> <p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the LawAct, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>
<p>Article 16.5</p> <p>The Company shall keep at its office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the Law and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Law.</p>	<p>Article 16.5</p> <p>The Company shall keep at its registered office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the LawAct and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the LawAct.</p>

Original articles of the Articles	Amended articles of the Articles
<p data-bbox="236 344 373 374">Article 16.6</p> <p data-bbox="236 429 788 1217">The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p data-bbox="807 344 944 374">Article 16.6</p> <p data-bbox="807 429 1359 1259">The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

Original articles of the Articles	Amended articles of the Articles
<p>Article 16.18</p> <p>...</p> <p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for reelection thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>	<p>Article 16.18</p> <p>...</p> <p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed <u>required to stand for re-election</u> pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining <u>the number of Directors and</u> which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>

Original articles of the Articles	Amended articles of the Articles
<p data-bbox="236 348 386 374">Article 16.22</p> <p data-bbox="236 429 788 821">A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p data-bbox="236 910 788 978">(a) the giving of any security or indemnity either:</p> <p data-bbox="293 1029 788 1259">(i) to the Director or any of his Associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p data-bbox="293 1310 788 1619">(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his Associates has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p data-bbox="807 348 957 374">Article 16.22</p> <p data-bbox="807 429 1359 859">A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Close Associates (or, if required by the Listing Rules, his other Associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p data-bbox="807 910 1359 978">(a) the giving of any security or indemnity either:</p> <p data-bbox="865 1029 1359 1259">(i) to the Director or any of his Close Associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p data-bbox="865 1310 1359 1619">(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his Close Associates has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

Original articles of the Articles	Amended articles of the Articles
<p>(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his Associates may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(d) any contract or arrangement in which the Director or any of his Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	<p>(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his <u>Close</u> Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his <u>Close</u> Associates may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their <u>Close</u> Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his <u>Close</u> Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(d) any contract or arrangement in which the Director or any of his <u>Close</u> Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

Original articles of the Articles	Amended articles of the Articles
<p data-bbox="236 344 386 374">Article 16.23</p> <p data-bbox="236 429 788 940">Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 16.22(a) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.</p>	<p data-bbox="807 344 957 374">Article 16.23</p> <p data-bbox="807 429 1359 978">Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 16.22(a)16.22 shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.</p>

Original articles of the Articles	Amended articles of the Articles
<p data-bbox="237 344 373 374">Article 18.3</p> <p data-bbox="237 427 788 655">Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:</p> <p data-bbox="237 789 788 895">(a) make a loan to a Director or his Associates or a director of any holding company of the Company;</p> <p data-bbox="237 1029 788 1176">(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p data-bbox="237 1272 788 1536">(c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>	<p data-bbox="805 344 941 374">Article 18.3</p> <p data-bbox="805 427 1356 736">Except as would; <u>be permitted by the Companies Ordinance</u> if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles; and except as permitted under the Companies LawAct, the Company shall not directly or indirectly:</p> <p data-bbox="805 789 1356 981">(a) make a loan to a Director or his <u>Close Associates</u> or a director of any holding company of the Company <u>or a body corporate controlled by a Director or such a director;</u></p> <p data-bbox="805 1029 1356 1221">(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director <u>or a body corporate controlled by a Director or such a director;</u> or</p> <p data-bbox="805 1272 1356 1536">(c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>

Original articles of the Articles	Amended articles of the Articles
<p>Article 29.2</p> <p>The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>Article 29.2</p> <p>The Company shall at any<u>every</u> annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board<u>by ordinary resolution</u>. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The<u>If the office of Auditor becomes vacant, the</u> Board may fill any<u>the</u> casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.<u>, and the Auditor so appointed shall hold office until the next annual general meeting of the Company.</u></p>

Original articles of the Articles	Amended articles of the Articles
<p>Article 30.1</p> <p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic 41 Members out of Hong Kong When notice deemed to be served number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	<p>Article 30.1</p> <p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by <u>in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</u></p> <p><u>(a) personally by leaving it at the registered address of such member as appearing in the register;</u></p> <p><u>(b) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted (which shall be sent by airmail where the notice or document is posted from one country to another);</u></p> <p>(c) by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or;</p> <p><u>(d) by placing it on the Company's Website and the Exchange's website; or</u></p> <p><u>(e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</u></p> <p>In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>

Original articles of the Articles	Amended articles of the Articles
<p>Article 30.5</p> <p>Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.</p>	<p>Article 30.5</p> <p>Any notice or document:</p> <p><u>(a) delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left;</u></p> <p><u>(b) sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;</u></p> <p><u>(c) given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations;</u></p> <p><u>(d) served by being placed on the Company's Website and the Exchange's website shall be deemed to be served at such time as may be prescribed by the Listing Rules; and</u></p> <p>(e) Article 30.7 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>

Original articles of the Articles	Amended articles of the Articles
<p>Article 30.6</p> <p>Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p>	<p>Article 30.6</p> <p>Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p>
<p>Article 30.7</p> <p>Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>	
<p>Article 30.8</p> <p>Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</p>	<p>Article 30.8</p> <p>Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</p>
<p>Article 30.9</p> <p>A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>	<p>Article 30.6 30.9</p> <p>A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>

Original articles of the Articles	Amended articles of the Articles
<p>Article 30.10</p> <p>Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.</p>	<p>Article 30.7 30.10</p> <p>Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.</p>
<p>Article 30.11</p> <p>Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.</p>	<p>Article 30.8 30.11</p> <p>Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.</p>
<p>Article 30.12</p> <p>The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.</p>	<p>Article 30.9 30.12</p> <p>The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.</p>

Original articles of the Articles	Amended articles of the Articles
<p>Article 32.1</p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Law divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>	<p>Article 32.1</p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Law divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p> <p><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p>
<p>Article 32.1</p>	<p>Article 32.1 <u>32.2</u></p>
<p>Article 32.2</p> <p>...</p>	<p>Article 32.2 <u>32.3</u></p> <p>...</p>
<p>Article 32.3</p> <p>...</p>	<p>Article 32.3 <u>32.4</u></p> <p>...</p>

Original articles of the Articles	Amended articles of the Articles
<p data-bbox="237 344 515 374">Article 34 Financial Year</p> <p data-bbox="237 427 788 538">The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p data-bbox="805 344 1083 374">Article 34 Financial Year</p> <p data-bbox="805 427 1356 538">The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p> <p data-bbox="805 591 1356 778"><u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.</u></p>
<p data-bbox="237 802 667 832">Article 37 Mergers and Consolidations</p> <p data-bbox="237 885 788 1072">The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.</p>	<p data-bbox="805 802 1235 832">Article 37 Mergers and Consolidations</p> <p data-bbox="805 885 1356 1108">The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute <u>Companies Act</u>), upon such terms as the Directors may determine.</p>

NOTICE OF AGM



a metaverse company

A Metaverse Company

— 元 宇 宙 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1616)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**AGM**”) of A Metaverse Company (the “**Company**”) will be held at Room 1609, Building A, Cyberspace Mansion, Courtyard No. 28, Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, 27 December 2023 at 2 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt:
 - (a) the audited consolidated financial statements of the Company and its subsidiaries and the report of the directors of the Company (the “**Director(s)**”) and auditors of the Company (the “**Auditors**”) for the year ended 31 December 2021; and
 - (b) the audited consolidated financial statements of the Company and its subsidiaries and the report of the Directors and Auditors for the year ended 31 December 2022.
2. (a) To re-elect the following persons as Directors:
 - (i) Ms. YANG Qinyan, as an executive Director;
 - (ii) Mr. LAM Kai Yeung, as an independent non-executive Director; and
 - (iii) Mr. KWOK Pak Shing, as an independent non-executive Director.

(b) To authorise the board of Directors (the “**Board**”) to fix their remuneration.
3. To re-appoint Moore CPA Limited as the Auditors and to authorise the Board to fix their remuneration.

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4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

(A) “**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly;

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(iv) for the purpose of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(B) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued Shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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- (ii) the approval in paragraph (i) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its Shares at a price determined by the Directors;
 - (iii) the total number of shares of the Company which are authorised to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
 - (iv) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (3) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** conditional upon the passing of resolutions 4(A) and 4(B) above, the general mandate to the Directors pursuant to resolution 4(A) be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company purchased by the Company under the authority granted pursuant to the resolution 4(B), provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution.”
5. “**THAT** the failure to hold the 2022 annual general meeting of the Company in accordance with the memorandum and articles of association of the Company and the Listing Rules (and non-compliances resulted therefrom) and to effect the matters required by the articles of association at such annual general meeting (including but not limited to the rotation of the Directors and the appointment of the Auditors) are hereby unconditionally confirmed and ratified.”

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SPECIAL RESOLUTION

6. To consider and, if thought fit, pass the following resolutions as a special resolution of the Company:
- (A) “**THAT** The memorandum of association and articles of association of the Company currently in effect be amended to reflect the amendments set out in Appendix III to the circular dated 5 December 2023, and the second amended and restated memorandum of association and articles of association incorporating such amendments (a copy of which marked “A” and signed by the chairman of the AGM for the purpose of identification and produced to the AGM) be adopted as the new memorandum of association and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum of association and articles of association of the Company; and
- (B) any one Director be and is hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company as they may consider necessary, desirable or appropriate in connection with paragraph (a) of this special resolution no. 6. including making the requisite filings of the special resolution and the second amended and restated memorandum of association and articles of association of the Company with the Registrar of Companies in the Cayman Islands.”

By order of the Board
A Metaverse Company
LIU Dong
Chairman

Beijing, the PRC, 5 December 2023

Notes:

- (i) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on behalf of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy needs not be a shareholder of the Company.
- (ii) In the case of joint holders, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.

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- (iii) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours (i.e. Monday, 25 December 2023 at 2 p.m.) before the time appointed for the holding of the AGM or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish.

For determining the entitlement for attending and voting at the AGM, the register of members of the Company will be closed from Wednesday, 20 December 2023 to Wednesday, 27 December 2023, both days inclusive, during which period no share transfers can be registered. In order to be eligible for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19 December 2023.

- (iv) In respect of ordinary resolution 2 above, Ms. YANG Qinyan, Mr. LAM Kai Yeung and Mr. KWOK Pak Shing shall retire from office by rotation and be eligible for re-election at the AGM. Details of the above retiring Directors are set out in Appendix I to the accompanied circular dated 5 December 2023 (the "Circular").
- (v) In respect of ordinary resolution 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (vi) In respect of ordinary resolution 4(B) above, the Directors wish to state that they will exercise the powers conferred by the Repurchase Mandate of the Company in circumstances which they deem appropriate for the benefits of shareholders as a whole. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the Circular.
- (vii) Ordinary resolution 4(C) will be proposed to the shareholders for approval provided that ordinary resolutions 4(A) and 4(B) are passed by the shareholders of the Company.

As at the date of this notice, the Board comprises seven Directors, namely Mr. LIU Dong, Mr. LIU Zongjun, Ms. YANG Qinyan and Mr. HE Han as executive Directors; and Mr. LAM Kai Yeung, Ms. LIU Chen Hong and Mr. KWOK Pak Shing as independent non-executive Directors.