
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in IntelliCentrics Global Holdings Ltd., you should at once hand this Circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



symplr software LLC

(Formed in the State of Texas in the United States with limited liability)



IntelliCentrics Global Holdings Ltd.

中智全球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6819)

CIRCULAR

(1) PROPOSED VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF INCEPTION POINT SYSTEMS LTD.;

**(2) PROPOSED DECLARATION OF SPECIAL INTERIM DIVIDEND;
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION;**

(3) APPLICATION OF NOTE 7 TO RULE 2 OF THE TAKEOVERS CODE;

**(4) PROPOSED WITHDRAWAL OF LISTING OF INTELLICENTRICS
GLOBAL HOLDINGS LTD. AND WINDING UP PROPOSAL;**

AND

**(5) EXTRAORDINARY GENERAL MEETING AND
CLOSURE OF REGISTER OF SHAREHOLDERS**

Financial Adviser to the Company



UBS AG Hong Kong Branch

Financial Adviser to the Purchaser



Independent Financial Adviser to
the Independent Board Committee

ALTUS CAPITAL LIMITED

Unless the context otherwise requires, capitalized terms used in this Circular (including this cover page) are defined in "Definitions" in Part II of this Circular.

A letter from the Board is set out in Part III of this Circular. A letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Proposals is set out in Part IV of this Circular. A letter from Altus, the Independent Financial Adviser, containing its advice to the Independent Board Committee in respect of the Proposals is set out in Part V of this Circular.

A notice convening the EGM of IntelliCentrics Global Holdings Ltd. to be held at 18/F, No. 1, Songzhi Road, Xinyi District, Taipei City, Taiwan on Thursday, April 18, 2024 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this Circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.intellicentrics-global.com>).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the EGM (i.e. at or before 10:00 a.m. on Tuesday, April 16, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

In case of any inconsistency, the English language text of this Circular and the accompanying forms of proxy shall prevail over the Chinese language text for the purpose of interpretation.

March 28, 2024

CONTENTS

		<i>Page</i>
PART I	— INDICATIVE TIMETABLE	1
PART II	— DEFINITIONS	3
PART III	— LETTER FROM THE BOARD	20
PART IV	— LETTER FROM THE INDEPENDENT BOARD COMMITTEE	68
PART V	— LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	70
APPENDIX I	— FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II	— ACCOUNTANT’S REPORT ON THE TARGET GROUP	II-1
APPENDIX III	— REPORT FROM ALTUS ON THE TARGET GROUP FINANCIAL INFORMATION	III-1
APPENDIX IV	— UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP	IV-1
APPENDIX V	— ARTICLES AMENDMENT	V-1
APPENDIX VI	— GENERAL INFORMATION	VI-1
NOTICE OF EGM	EGM-1

Event	Date and Time⁽¹⁾
Despatch of this Circular.....	Thursday, March 28, 2024
Latest date and time for lodging transfers of Shares to qualify for attending the EGM.....	4:30 p.m. on Monday, April 15, 2024
Book closure period of the Company's register of Shareholders to determine Shareholders that qualified to attend the EGM.....	Tuesday, April 16, 2024 to Thursday, April 18, 2024 (both days inclusive)
Latest time and date for lodging proxy forms for the EGM ⁽²⁾	10:00 a.m. on Tuesday, April 16, 2024
Record date for the EGM.....	Thursday, April 18, 2024
EGM.....	10:00 a.m. on Thursday, April 18, 2024
Announcement of the results of the EGM.....	no later than 7:00 p.m. on Thursday, April 18, 2024
Last trading date of the Shares on the Stock Exchange.....	Friday, April 19, 2024
Latest date and time for lodging transfers of Shares to qualify for entitlement for (i) the Special Interim Dividend and (ii) the Winding Up Proposal ⁽³⁾	4:30 p.m. on Wednesday, April 24, 2024
Book closure period of the Company's register of Shareholders to determine Shareholders' entitlement for (i) the Special Interim Dividend and (ii) the Winding Up Proposal.....	Thursday, April 25, 2024 onwards ⁽⁴⁾
Dividend Record Date.....	Thursday, April 25, 2024
Closing Date.....	Thursday, April 25, 2024
Announcement of the completion of the Disposal, the declaration of the Special Interim Dividend and notice of intent to delist.....	Thursday, April 25, 2024
Announcement of the effective date of withdrawal of listing of the Shares on the Stock Exchange.....	At or before 8:30 a.m. on Tuesday, May 7, 2024
Last date for posting of cheques or completion of wire transfer for payment of the Special Interim Dividend ⁽⁵⁾	On or before Tuesday, May 7, 2024

Effective date of withdrawal of listing of
the Shares on the Stock Exchange 9:00 a.m. on Wednesday, May 8, 2024

Long Stop Date May 9, 2024

Notes:

1. The above timetable is an indication only. Further announcement(s) will be made if there are changes to the above indicative timetable. Unless otherwise specified, the dates and time presented in this timetable are based on Hong Kong time.
2. The form of proxy should be lodged, by hand or by post, to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the EGM (i.e. at or before 10:00 a.m. on Tuesday, April 16, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. There are three (3) Business Days from the last day of dealings in Shares on the Stock Exchange to the latest time for lodging transfers of Shares to qualify for entitlements to the Special Interim Dividend and under the Winding Up Proposal (if any), in order to allow sufficient time for clearing and settlement of dealings in Shares on the last day of trading to enable purchasers of Shares on the last day of trading to qualify for the entitlements to the Special Interim Dividend and under the Winding Up Proposal (if any).
4. The Company's register of Shareholders will be closed from Thursday, April 25, 2024 until the effective date of the Proposed Delisting. The effective date and the arrangement of the Proposed Delisting are subject to the approval of the Stock Exchange.
5. An amount equal to the Purchase Price (including any Purchase Price Adjustments), less the General Reserved Amount, will be distributed in cash within seven (7) business days (as defined under the Takeovers Code) after Closing pursuant to Rule 20.1 of the Takeovers Code on a pro rata basis to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco).

The Company will publish further announcements on its website (<http://www.intellicentrics-global.com>) and the website of the SFC (<http://www.sfc.hk>) in relation to the details and times of those events which are scheduled to take place after the payment of the Special Interim Dividend, including but not limited to, the Winding Up Proposal and the distribution of cash proceeds (if any) from the winding up of the Company to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco).

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

“2021 Annual Report”	the 2020–2021 annual report of the Company published on October 28, 2021
“2022 Annual Report”	the 2021–2022 annual report of the Company published on October 27, 2022
“2023 Annual Report”	the 2022–2023 annual report of the Company published on October 30, 2023
“2024 Interim Results Announcement”	the 2023–2024 interim results announcement of the Company published on February 29, 2024
“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Antitrust Condition”	Condition 1.1(e)(iii) as set forth in the section headed “1. Proposed Very Substantial Disposal in relation to Disposal of the Entire Issued Share Capital of Inception Point Systems Ltd. — 1.1. The Share Purchase Agreement — 1.1(e) Conditions Precedent” in Part III of this Circular
“Antitrust Condition Fulfillment Announcement”	the announcement dated March 19, 2024, jointly issued by the Company and the Purchaser in relation to the fulfillment of the Antitrust Condition
“Approval Threshold”	the approval (by way of poll) by the Independent Shareholders representing at least 75% of the votes attaching to the Shares held by all Independent Shareholders voting either in person or by proxy at the EGM; with the number of votes cast against the relevant resolution (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the EGM being not more than 10% of the votes attaching to the Shares held by all Independent Shareholders
“Approved Purpose”	the sole purpose of settlement of the Special Interim Dividend
“Articles Amendment”	the proposed amendments to the Articles of Association, further details of which are set out in the section headed “4. Proposed Declaration of Special Interim Dividend — 4.2. Payment of the Special Interim Dividend; Articles Amendment” in Part III of this Circular
“Articles of Association”	the third amended and restated memorandum and articles of association of the Company (as amended from time to time)

“Bank Loan”	the sole outstanding bank loan of the Group, the total outstanding amount (including any interests payable) as of the Latest Practicable Date is approximately US\$23.45 million
“Board”	the board of Directors
“Business”	the business of operating Software as a Service (“SaaS”) and non-SaaS credentialing and payer enrollment platforms to verify, authenticate, authorize, monitor, log, and overall review, manage and audit the qualifications of clinicians (including physicians, nurses, physician assistants, technicians, among others), vendors, visitors, and other personnel in both acute care and non-acute care settings for the healthcare industry in respect to education, training, work, and other experiences, certifications and other professional qualifications to verify such experiences, certifications and qualifications and to ensure current competence to assist locations of care and payers in their decision to grant access and privileges in the Territories
“Business Day”	a day on which banks are generally open for business in Dallas, New York City, Taipei or Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“Cascade GP”	Cascade GP, LLC, a company formed in the State of Delaware in the United States with limited liability, which is an affiliate of Clearlake
“CB Aggregator”	CB Sierra Aggregator L.P., a limited partnership formed in the State of Delaware in the United States, which is an affiliate of Charlesbank and acts as a special purpose vehicle for the Charlesbank Funds
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Charlesbank”	Charlesbank Capital Partners, LLC, a company formed in the State of Delaware in the United States with limited liability, and its affiliates (but excluding, for the avoidance of doubt, portfolio companies in which it or such affiliates hold an interest)

“Charlesbank Funds”	investment funds affiliated with Charlesbank
“China” or “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
“Circular”	this circular
“CL Aggregator”	Symplr Software Investment Holdings, L.P., a limited partnership formed in the State of Delaware in the United States, which is an affiliate of Clearlake and acts as a special purpose vehicle for the Clearlake Funds
“Clearlake”	Clearlake Capital Group, L.P., a limited partnership formed in the State of Delaware in the United States and its affiliates (but excluding, for the avoidance of doubt, portfolio companies in which it or such affiliates hold an interest)
“Clearlake Funds”	investment funds affiliated with Clearlake
“Closing”	closing of the Share Purchase Agreement
“Closing Date”	the fifth (5th) Business Day following the satisfaction or, to the extent permitted by applicable law, waiver of the last of the Conditions (other than Conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such Conditions), or, subject to the requirements of the Takeovers Code, at such other time and place as the Parties shall mutually agree in writing
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	IntelliCentrics Global Holdings Ltd., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6819)
“Company Transaction Expenses”	the fees and expenses incurred or owed by the Company at or prior to Closing in connection with the transactions contemplated under the Transaction Documents, which amount is estimated to be not exceeding US\$8.01 million

“Computershare”	Computershare Hong Kong Trustees Limited, the trustee of the Non-Core Connected Person RSA Scheme
“Computershare Held Shares”	Shares held by Computershare (as the trustee of the Non-Core Connected Person RSA Scheme) which are to be utilized for satisfying Share Awards on vesting
“Conditions”	conditions precedent to the Share Purchase Agreement, details of which are set forth in the section headed “1.1 The Share Purchase Agreement — 1.1(e) Conditions Precedent” in Part III of this Circular
“Controlling Shareholders”	the controlling shareholders (as defined in the Listing Rules) of the Company, namely Mr. Lin and Ocín
“Core Connected Person RSA Scheme”	the Restricted Share Award Scheme for Core Connected Persons as amended and restated by the Company on June 7, 2022
“Director(s)”	the director(s) of the Company
“Disposal”	disposal of the Target Group which engages in the Business in the Territories as further described in the section headed “1.1 The Share Purchase Agreement — 1.1(b) Subject of the Disposal and the IP Assets Transfer” in Part III of this Circular
“Distribution Date”	the date on which the Special Interim Dividend is made to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) by way of despatch of cheques or bank transfer
“Dividend Record Date”	Thursday, April 25, 2024, being the date on which the entitlement of the Shareholders to the Special Interim Dividend and the Winding Up Proposal is determined
“DOJ”	the Department of Justice of the United States
“EGM”	the extraordinary general meeting of the Shareholders to be held at 18/F, No. 1, Songzhi Road, Xinyi District, Taipei City, Taiwan on Thursday, April 18, 2024 at 10:00 a.m. to consider and approve the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting, the notice of which is set out on pages EGM-1 to EGM-3 of this Circular, and any adjournment of such EGM

“Eligible Shareholders”	Shareholders whose names appear on the register of Shareholders of the Company on the Dividend Record Date
“Employee Release”	an enforceable general release and waiver of claims signed by any Separated Employee in favour of IntelliCentrics Holding and the Target Group
“Equity Financing Sources”	the Charlesbank Funds and the Clearlake Funds
“Escrow Account”	the escrow account to be established pursuant to the Escrow Agreement
“Escrow Agreement”	the escrow agreement to be entered into among the Purchaser, Ocina and Citibank, N.A., as escrow agent on a day not less than five (5) Business Days prior to Closing with respect to the Escrow Amount
“Escrow Amount”	an amount in cash equal to US\$12 million to be deposited into the Escrow Account upon the distribution of such part of the Special Interim Dividend to which Ocina is entitled for the sole purpose of satisfying Guaranteed Claim(s) for which IntelliCentrics Holding is finally determined to be liable
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Expansion Areas”	Asia
“Extended Long Stop Date”	October 9, 2024
“Extended Long Stop Date Payment”	as defined in the section headed “1.1 The Share Purchase Agreement — 1.1(c) The Purchase Price and Purchase Price Adjustments — (A) Extended Long Stop Date Payment” in Part III of this Circular
“Flower Mound Lease Payments”	any amounts paid, payable, incurred, or agreed to be paid or incurred or owing by any Target Group Company pursuant to the terms of the lease in respect of the Target Group’s headquarters in Flower Mound in the State of Texas in the United States and any taxes payable by any Target Group Company in connection therewith
“FTC”	Federal Trade Commission of the United States
“FY2021 Financial Statements”	the audited consolidated financial statements of the Group for the year ended June 30, 2021

“FY2022 Financial Statements”	the audited consolidated financial statements of the Group for the year ended June 30, 2022
“FY2023 Financial Statements”	the audited consolidated financial statements of the Group for the year ended June 30, 2023
“FY2024 Interim Financial Statements”	the unaudited consolidated financial statements of the Group for the six months ended December 31, 2023
“GBP”	British pound sterling, the lawful currency of the United Kingdom
“General Reserved Amount”	the amount of US\$26.26 million to be reserved from the Purchase Price, further details of which are set out in the section headed “1.6. Use of Proceeds from the Disposal” in Part III of this Circular
“Grantees”	grantees of the Share Awards granted pursuant to the Non-Core Connected Person RSA Scheme or the Core Connected Person RSA Scheme (as the case may be)
“Group”	the Company and all of its subsidiaries
“Guaranteed Claims”	those certain indemnity claims that the Purchaser may make against IntelliCentrics Holding under the Share Purchase Agreement in respect of (1) Leakage Claims; (2) indemnity claims for liabilities or losses arising in connection with the employment, employment transfer, and/or termination of employment of the Separated Employees; and (3) indemnity claims (on an after-tax basis) for losses incurred or suffered arising as a result of or in connection with or in consequence of implementing the IP Assets Transfer
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong
“HSR Act”	The Hart-Scott-Rodino Antitrust Improvements Act of 1976

“Immediate Family Members”	with respect to any natural person, such person’s spouse, parents and minor children (whether adoptive or biological)
“Independent Board Committee”	an independent board committee of the Directors comprising Mr. LIN Kuo-Chang, Mr. HERMACINSKI, Mr. HSIEH Yu Tien, Mr. WONG Man Chung Francis and Mr. LIAO Xiaoxin, being all non-executive Directors who have no direct or indirect interest (other than their interests as Shareholders) in the Proposals
“Independent Financial Adviser” or “Altus”	Altus Capital Limited, a corporation licensed under the SFO to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Proposals
“Independent Shareholders”	Shareholders other than the Purchaser and parties acting in concert with it
“Independent Third Party(ies)”	third party(ies) who is/are independent of, and not connected with, the Company and its connected persons (within the meaning of Chapter 14A of the Listing Rules)
“ING”	ING Bank N.V., a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“ING Group”	ING and persons controlling, controlled by or under the same control as ING

“Intellectual Property”	any and all intellectual or industrial property, and all worldwide rights therein and thereto of every kind and nature and however denominated (whether statutory, common law, in equity or otherwise, and whether or not filed, perfected, registered, or recorded, and whether now or later existing, filed, issued, or acquired), including: (i) patents and utility models; (ii) trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, internet domain names and corporate names, together with the goodwill associated with any of the foregoing; (iii) copyrights, works of authorship, moral rights and mask work rights; (iv) Software; (v) Technology; (vi) trade secrets, know-how and other confidential or proprietary information; (vii) all registrations, applications, renewals, extensions, continuations, continuations-in-part, provisionals, divisions, reissues, and re-examinations of the foregoing items now or hereafter in force throughout the universe (including rights in any of the foregoing items); (viii) any and all tangible and/or intangible embodiments of any of the foregoing items, in any form and in any media; and (ix) all enforcement rights with respect to any of the foregoing (including the right to seek and recover damages and equitable relief for any infringement, misappropriation, or violation of any of the foregoing)
“IntelliCentrics Holding”	IntelliCentrics Holding Company, an exempted company incorporated in the Cayman Islands with limited liability and an indirectly wholly-owned subsidiary of the Company
“IP Assets Transfer”	the irrevocable transfer of all rights, title or interests in the Remaining Assets from Zengine to the Company and its successors and assignees, further details of which are set out in the section headed “1. Proposed Very Substantial Disposal in relation to Disposal of the Entire Issued Share Capital of Inception Point Systems Ltd. — 1.3. IP Transfer Agreement” in Part III of this Circular
“IP Assets Transfer Taxes”	any taxes incurred by any Target Group Company (whether or not due and payable at or prior to the Closing Date) in connection with the IP Assets Transfer
“IP Transfer Agreement”	the intellectual property transfer agreement to be entered into between Zengine (as transferor) and the Company (as transferee), in respect of the IP Assets Transfer


“Irrevocable Undertaking”	the irrevocable undertaking between (a) Ocina, The Michael Sheehan Irrevocable Trust, Mr. Lin and Mr. Sheehan on one hand, and (b) the Purchaser on the other hand, dated February 9, 2024, further details of which are set forth in the section headed “6. Implications under the Listing Rules and the Takeovers Code — 6.4 Irrevocable Undertaking” in Part III of this Circular
“Joint Announcement”	the announcement jointly published by the Company and the Purchaser, dated February 9, 2024, in connection with the Proposals and other matters described therein
“Last Trading Date”	February 8, 2024, being the last full trading day on which the Shares were traded on the Stock Exchange prior to the publication of the Joint Announcement
“Latest Practicable Date”	March 25, 2024, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein
“Leakage Claim(s)”	any potential claims by the Purchaser for any leakages of value of the Target Group occurring between June 30, 2023 and the Closing (other than certain permitted leakages) pursuant to the Share Purchase Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Long Stop Date”	May 9, 2024
“Material Adverse Effect”	an effect, result, event, change, occurrence or circumstance that has had, or would reasonably be expected to have, individually or in the aggregate (i) a material adverse effect on the business, assets, properties, results of operations or financial condition of the Target Group or (ii) a material adverse effect on the ability of IntelliCentrics Holding to consummate the transactions contemplated by the Share Purchase Agreement, in the case of clause (i) only, other than an excluded effect as described in the Share Purchase Agreement
“Minimum Purchase Price”	US\$246.5 million
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules

“Monthly Update Announcement”	the monthly update announcement dated March 8, 2024, jointly issued by the Company and the Purchaser in relation to updates on the Proposals
“Mr. Hermacinski”	Mr. Leo Hermacinski, a non-executive Director
“Mr. Lin”	Mr. Lin Tzung-Liang (林宗良), the chairman of the Board, an executive Director and one of the controlling shareholders (within the meaning of the Listing Rules) of the Company
“Mr. Sheehan”	Mr. Michael James Sheehan, the chief executive officer of the Company and an executive Director
“New Articles of Association”	the fourth amended and restated memorandum and articles of association of the Company incorporating the Articles Amendment proposed to be adopted by the Independent Shareholders at the EGM
“Non-Competition and Non-Solicitation Undertaking”	the non-competition and non-solicitation undertaking between the Purchaser and the Target Company on the one hand, and the Company, IntelliCentrics Holding, Mr. Lin and Mr. Sheehan on the other hand, dated February 9, 2024, further details of which are set forth in the section headed “1.5 Non-Competition and Non-Solicitation Undertaking” in Part III of this Circular
“Non-Core Connected Person RSA Scheme”	the Restricted Share Award Scheme for Non-Core Connected Persons as amended and restated by the Company on June 7, 2022
“NYSE”	New York Stock Exchange
“Ocin”	Ocin Corp., an exempted company incorporated in the Cayman Islands with limited liability of which Mr. Lin is the sole shareholder and which is controlled by Mr. Lin
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing from the date of the Joint Announcement and ending on the earlier of the Closing Date or the date on which the Proposals lapse or, if earlier, such other date determined by the Executive having considered all relevant circumstances

“Outstanding Computershare Held Shares”	3,523,000 Computershare Held Shares which are earmarked for satisfying Share Awards which have been granted to the relevant Grantees but remain unexercised as of the Latest Practicable Date
“Outstanding Tricor Held Shares”	590,188 Tricor Held Shares which are earmarked for satisfying 366,869 Share Awards granted to Mr. Sheehan and 223,319 Share Awards granted to Mr. Hermacinski, all of which have fully fulfilled the relevant vesting conditions
“Party(ies)”	IntelliCentrics Holding and the Purchaser and each a “ Party ”
“Post-Closing Seller Improvement Amount”	as defined in the section headed “1.1 The Share Purchase Agreement — 1.1(c) The Purchase Price and Purchase Price Adjustments — (B) Seller Improvement Amount” in Part III of this Circular
“Pre-Closing Redundancy”	with respect to the Separated Employees, (i) either (A) the transfer of the employment and all applicable employment related contracts of such Separated Employees to an affiliate of IntelliCentrics Holding or (B) the termination of the employment of such Separated Employees; and (ii) the use of reasonable efforts by IntelliCentrics Holding to procure from each Separated Employee an Employee Release
“Pre-IPO Share Option Scheme”	the share option plan as adopted by the Company on August 7, 2018
“Proposals”	the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting
“Proposed Delisting”	the proposed withdrawal of listing of the Company from the Stock Exchange following completion of the Disposal and the completion of the distribution of the Special Interim Dividend, further details of which are set out in the section headed “5. Proposed Withdrawal of Listing of the Company” in Part III of this Circular
“Purchase Price”	the total purchase price for the Disposal, consisting of the Minimum Purchase Price <i>plus</i> any and all Purchase Price Adjustments, further details of which are set forth in the section headed “1.1 The Share Purchase Agreement — (c) Purchase Price and Purchase Price Adjustments” in Part III of this Circular

“Purchase Price Adjustments”	the possible increases to the Minimum Purchase Price as described in the section headed “1.1 The Share Purchase Agreement — (c) Purchase Price and Purchase Price Adjustments” in Part III of this Circular
“Purchaser”	symplr software LLC, a limited liability company formed in the State of Texas in the United States
“Purchaser Group”	(i) Symplr Holdco; (ii) any company which is a subsidiary of Symplr Holdco at Closing (including, for the avoidance of doubt, the Purchaser); and (iii) after Closing, each member of the Target Group
“Reference Exchange Rate”	US\$1.00 : HK\$7.8222
“Relevant Employee”	an employee of the Target Group as of Closing who is of manager grade or above
“Relevant Period”	the period commencing 6 months before the Offer Period (i.e. August 9, 2023) and ending on the Latest Practicable Date
“Remaining Assets”	all source code and other Intellectual Property attached to the BioBytes, Navigation and BioBytes Forms Adapter products, details of which are set forth in the section headed “1.2 Remaining Group, Remaining Business and Remaining Assets” in Part III of this Circular
“Remaining Business”	the business of development of technology enabling the provision of online medical consultations to Taiwanese citizens, which is in its early stage as of the Latest Practicable Date
“Remaining Group”	the Group excluding the Target Group
“Restricted Business”	the Business as conducted on the Closing Date
“Restricted Name”	“IntelliCentrics”, “IntelliCentrics Global”, “Intellicentrics, Vendor Credentialing Solutions”, “Intellicentrics Vendor Credentialing”, “Intellicentrics Credentialing”, “Vendor Credentialing Solutions”, “Vendor Credentialing”, “Sec3ure”, “Sec3ure Ethos”, “Sec3ure Passport”, “REPTRAX”, “REPTRAX Vendor Solutions”, “REPTRAX Vendor Credentialing Solutions”, “STATUS-BLUE”, “VENDORCLEAR” and “XRAYTRAX”, other than the Shared Trademark

“Restricted Person(s)”	(i) in relation to the Company or IntelliCentrics Holding, any person directly or indirectly controlled by, or under common control with the Company or IntelliCentrics Holding; (ii) in relation to each of Mr. Lin and Mr. Sheehan, (A) any person directly or indirectly controlled by Mr. Lin or Mr. Sheehan (as the case may be), (B) any trust for the benefit of (x) Mr. Lin or Mr. Sheehan (as the case may be) or (y) the Immediate Family Members of Mr. Lin or Mr. Sheehan (as the case may be) and (C) the Immediate Family Members of Mr. Lin and Mr. Sheehan (as the case may be)
“RMB”	Renminbi, the lawful currency of the PRC
“RSA Schemes”	the Core Connected Person RSA Scheme and the Non-Core Connected Person RSA Scheme
“RSA Scheme Trustees”	Computershare (as the trustee of the Non-Core Connected Person RSA Scheme) and Tricor (as the trustee of the Core Connected Person RSA Scheme)
“RSA Trustee Held Shares”	Shares held by Computershare and Tricor BVI Holdco which are to be utilized for satisfying Share Awards on vesting
“Sale Shares”	10,463,930 ordinary shares of £1 each in the capital of the Target Company
“Sciencare”	Beijing Sciencare Technology Co., Ltd. (北京仁正醫德科技有限公司), a company incorporated in the PRC with limited liability and a non-consolidated joint venture of the Company
“Seller Designated Bank”	a licensed bank in Hong Kong with which the Seller Dividend Account is opened and maintained with
“Seller Dividend Account”	an account established by the Company with the Seller Designated Bank for the Approved Purpose and whose authorized signatories include representatives of UBS, the account details of which shall be notified by IntelliCentrics Holding to the Purchaser in writing at least two (2) Business Days prior to the Closing Date
“Seller Improvement Amount”	the amount by which (i) the actual amount of the Flower Mound Lease Payments is less than US\$5,667,000; and/or (ii) the actual amount of the IP Assets Transfer Taxes is less than US\$702,000; and/or (iii) the actual amount of the Separated Employee Payments is less than US\$7,858,000

“Separated Employee”	certain non-conveying employees of the Target Group Companies, and each a “ Separated Employee ”
“Separated Employee Payments”	any remuneration, compensation and/or termination or severance payment (as the case may be) made or paid (directly or indirectly) by any Target Group Company to or on behalf of, or for the direct or indirect benefit of, any Separated Employees and any taxes payable by any Target Group Company in connection therewith in the period after June 30, 2023 and on or before the Closing Date
“SFC”	the Securities and Futures Commission of Hong Kong
“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) in the capital of the Company with nominal value of US\$0.0001 each
“Share Award(s)”	the restricted share award(s) granted by the Company under the Non-Core Connected Person RSA Scheme or the Core Connected Person RSA Scheme (as the case may be)
“Share Award Record Date”	Tuesday, March 12, 2024, being the last date on which a Grantee could exercise his/her accelerated Share Awards under the Non-Core Connected Person RSA Scheme in order to become an Eligible Shareholder on or prior to the Dividend Record Date and be entitled to receive the Special Interim Dividend
“Share Option(s)”	the option(s) granted by the Company under the Pre-IPO Share Option Scheme
“Share Purchase Agreement”	the share purchase agreement dated February 9, 2024 entered into between IntelliCentrics Holding and the Purchaser with respect to the Disposal
“Shared Trademark”	 this mark, which is owned and registered with Zengine, and all Intellectual Property attached to it
“Shareholder(s)”	holder(s) of the Share(s)

“Sheehan Service Contract”	the service contract, effective July 1, 2022, entered into between (i) Mr. Sheehan, in his capacity as an executive Director and the chief executive officer of the Company, and (ii) IntelliCentrics, Inc. (a Target Group Company)
“Software”	any and all of the following: (i) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in assemblers, applets, compilers, source code, object code, or executable code; (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise; (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, design tools, templates, menus, buttons and icons; and (iv) documentation, including user manuals and other training documentation, related to any of the foregoing
“Special Interim Dividend”	the special interim dividend to be declared by the Board subject to Shareholders’ approval at the EGM, the composition and payment of which are set forth in the section headed “4. Proposed Declaration of Special Interim Dividend — 4.1. Declaration of Special Interim Dividend” in Part III of this Circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Symplr Holdco”	Symplr Software Holdings, Inc., a company incorporated in the State of Delaware in the United States and the indirect ultimate holding company of the Purchaser
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Target Company”	Inception Point Systems Ltd., a private limited company incorporated in England and Wales and an indirectly wholly-owned subsidiary of the Company
“Target Group”	the Target Company and its subsidiaries, i.e. IntelliCentrics UK Ltd, Zengine, Solutions IntelliCentrics Inc., USA deView, Inc., Who Are You Limited, IntelliCentrics, Inc., VendorClear.com L.L.C., Status Blue LLC and each a “Target Group Company”

“Target Group Financial Information”	has the meaning ascribed to it in the section headed “2.1 Financial Information of the Target Group” in Part III of this Circular
“Technology”	all designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, programs, subroutines, tools, materials, specifications, processes, inventions (whether patentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship and other similar materials
“Territories”	United States, including any territories thereof, United Kingdom and Canada
“Trademark License Agreement”	the license agreement to be entered into between Zengine (as licensor) and the Company (as licensee), in respect of the licensing and use of the Shared Trademark in Taiwan by designated persons of the Company
“Transaction Documents”	the Share Purchase Agreement (together with all disclosure schedules), the Trademark License Agreement, the IP Transfer Agreement, the Non-Competition and Non-Solicitation Undertaking, the Irrevocable Undertaking, the Escrow Agreement, the VSD Documents and all other transaction documents ancillary to the consummation of the Disposal
“Tricor”	Tricor Trust (Hong Kong) Limited, the trustee of the Core Connected Person RSA Scheme
“Tricor BVI Holdco”	ICGH T Limited, a limited liability company incorporated under the laws of the British Virgin Islands, as established by Tricor to hold, as a nominee for and on behalf of Tricor, the trust fund established pursuant to the trust deed relating to the Core Connected Person RSA Scheme entered into between the Company and Tricor on May 28, 2021
“Tricor Held Shares”	Shares held by Tricor (as the trustee of the Core Connected Person RSA Scheme) through Tricor BVI Holdco which are to be utilized for satisfying Share Awards on vesting

“UBS”	UBS AG Hong Kong Branch, the financial adviser to the Company. UBS is a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO. UBS AG is incorporated in Switzerland with limited liability
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “U.S.”	the United States of America
“US\$” or “USD”	U.S. dollars, the lawful currency of the United States
“VSD Documents”	the Joint Announcement, this Circular, and other filings, submissions or documents that are necessary, proper or advisable to be prepared in connection with the transactions contemplated under the Transaction Documents
“Winding Up Proposal”	the proposal to wind up the Company voluntarily as soon as practicable following completion of the distribution of the Special Interim Dividend and the full settlement of (A) the net amount outstanding under the Bank Loan and (B) any other outstanding liabilities of the Group, as described in the section headed “5 Proposed Withdrawal of Listing of the Company — 5.3 Winding Up Proposal” in Part III of this Circular
“Zengine”	Zengine Limited, a private limited company incorporated in the England and Wales and an indirectly wholly-owned subsidiary of the Company
“%”	per cent

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

Any discrepancies in the tables hereof between the listed amounts and totals thereof are due to rounding. Where applicable and unless otherwise specified, figures and percentages in this Circular are rounded to two decimal places.

**IntelliCentrics Global Holdings Ltd.****中智全球控股有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock code: 6819)***Executive Directors:*Mr. Lin Tzung-Liang (*Chairman*)Mr. Michael James Sheehan (*Chief Executive Officer*)*Non-Executive Directors:*

Mr. Lin Kuo-Chang

Mr. Leo Hermacinski

Independent Non-Executive Directors:

Mr. Hsieh Yu Tien

Mr. Wong Man Chung Francis

Mr. Liao Xiaoxin

Registered office:

Gold-In (Cayman) Co., Ltd.

Suite 102, Cannon Place

North Sound Rd.

George Town

P.O. Box 712

Grand Cayman KY1-9006

Cayman Islands

March 28, 2024

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF INCEPTION POINT SYSTEMS LTD.;**
 - (2) PROPOSED DECLARATION OF SPECIAL INTERIM DIVIDEND; PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION;**
 - (3) APPLICATION OF NOTE 7 TO RULE 2 OF THE TAKEOVERS CODE;**
 - (4) PROPOSED WITHDRAWAL OF LISTING OF INTELLICENTRICS GLOBAL HOLDINGS LTD. AND WINDING UP PROPOSAL;**
- AND**
- (5) EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF SHAREHOLDERS**

Reference is made to (a) the Joint Announcement, (b) the monthly update announcement dated March 8, 2024, jointly issued by the Company and the Purchaser in relation to updates on the Proposals (the “**Monthly Update Announcement**”), and (c) the announcement dated March 19,

2024, jointly issued by the Company and the Purchaser in relation to the fulfillment of the Antitrust Condition (the “**Antitrust Condition Fulfillment Announcement**”). The purpose of this Circular is to provide you with, among other things, (i) a letter from the Board to the Shareholders containing details of the Proposals and other related matters (including, but not limited to, an indicative timetable listing the relevant dates of the Proposals); (ii) the opinion of the Independent Board Committee with respect to the Proposals; (iii) the opinion of the Independent Financial Adviser with respect to the Proposals; (iv) the accountant’s report on the Target Group Financial Information; (v) the report from Altus on the Target Group Financial Information; (vi) the unaudited pro forma financial information of the Group; and (vii) a notice convening the EGM.

1. PROPOSED VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF INCEPTION POINT SYSTEMS LTD.

On February 9, 2024 (after trading hours), IntelliCentrics Holding, an indirectly wholly-owned subsidiary of the Company, and the Purchaser entered into the Share Purchase Agreement, pursuant to which, and subject to the terms and conditions set out therein, IntelliCentrics Holding agreed to sell, and the Purchaser agreed to purchase, the Sale Shares (representing the entire issued share capital of the Target Company, a wholly-owned subsidiary of IntelliCentrics Holding) in consideration of the Purchase Price (including any Purchase Price Adjustments). Following Closing, IntelliCentrics Holding will cease to hold any equity interest in the Target Company or in any other Target Group Company.

1.1 The Share Purchase Agreement

(a) *Date and Parties*

Date

February 9, 2024 (after trading hours)

Parties

- (i) IntelliCentrics Holding, as the seller; and
- (ii) symplr software LLC, as the Purchaser.

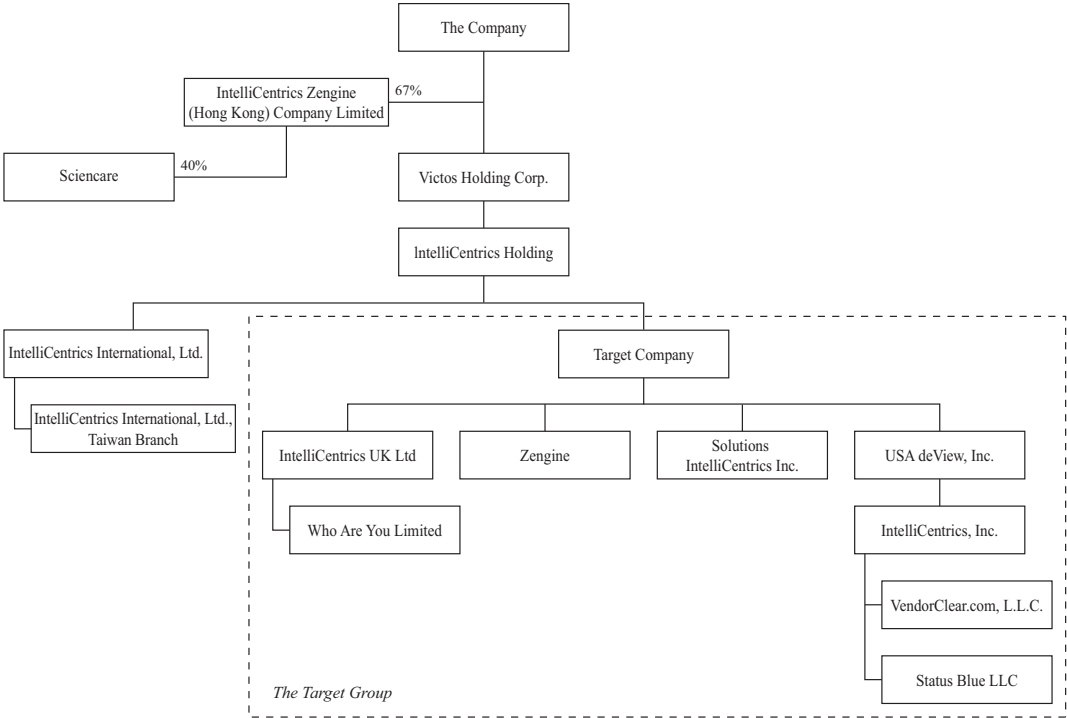
(b) *Subject of the Disposal and the IP Assets Transfer*

Pursuant to the Share Purchase Agreement, the Purchaser conditionally agreed to acquire from IntelliCentrics Holding, and IntelliCentrics Holding conditionally agreed to sell to the Purchaser, the Sale Shares in consideration of the Purchase Price (including any Purchase Price Adjustments). The Sale Shares represent the entire issued share capital of the Target Company, a wholly-owned subsidiary of IntelliCentrics Holding.

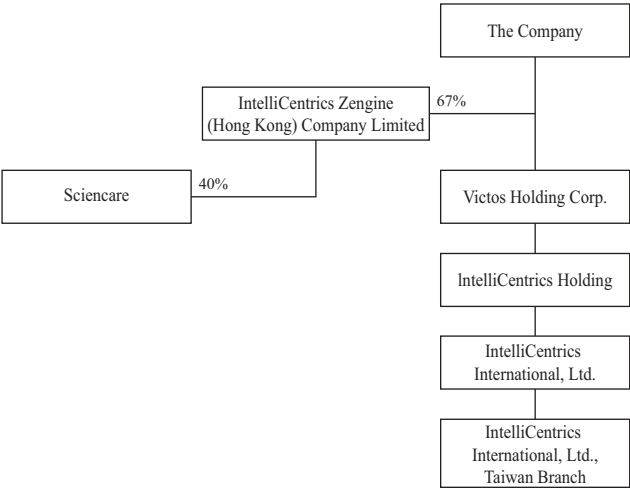
The Target Company and its subsidiaries, being the Target Group, will form the subject matter of the sale. The Target Group conducts the Business in the Territories. The Parties agreed that the Remaining Assets would be retained by a member of the Remaining Group. Accordingly, prior to and as a Condition, IntelliCentrics Holding will procure Zengine, a Target Group Company which is the current legal and beneficial owner of the Remaining Assets, to effect the IP Assets Transfer in accordance with the IP Transfer Agreement.

The following simplified organizational charts illustrate the effect of the Disposal on the organizational structure of the Group and the ownership structure of the Target Group. Except as otherwise specified, equity interests depicted in the following diagrams are held as to 100%.

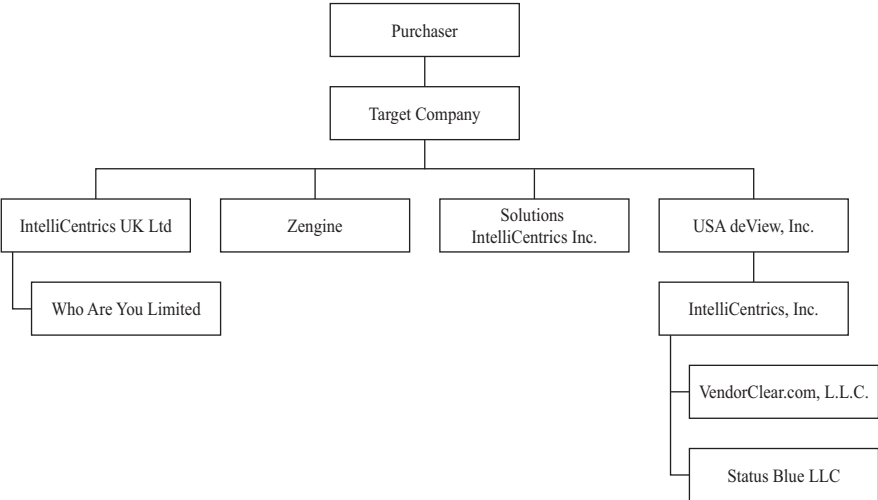
Simplified organizational structure of the Group as of the Latest Practicable Date



Simplified organization structure of the Remaining Group upon Closing



Simplified ownership structure of the Target Group upon Closing



(c) The Purchase Price and Purchase Price Adjustments

The Minimum Purchase Price payable by the Purchaser is US\$246.5 million. The Minimum Purchase Price may be increased by the Purchase Price Adjustments in the following manner:

(A) Extended Long Stop Date Payment

Pursuant to the Share Purchase Agreement, if the Antitrust Condition is not satisfied on or before the Long Stop Date, the Long Stop Date will be automatically extended by five (5) months for the purpose of allowing fulfillment of the Antitrust Condition only.

The Minimum Purchase Price will increase by US\$333,333.33 after the Long Stop Date for each month-long period until the Closing Date, which shall not be later than the Extended Long Stop Date, the maximum amount of which is US\$1,666,666.65 (with any applicable amount by which the Minimum Purchase Price will be increased being referred to, herein, as the “**Extended Long Stop Date Payment**”). Any such Extended Long Stop Date Payment will be added to the Minimum Purchase Price and constitute a Purchase Price Adjustment which will be paid to IntelliCentrics Holding at Closing by the Purchaser. The amount of the Special Interim Dividend will be correspondingly increased by the amount of the Extended Long Stop Date Payment and distributed to Eligible Shareholders as part of the Special Interim Dividend.

As disclosed in the Monthly Update Announcement and the Antitrust Condition Fulfillment Announcement, the Parties submitted the pre-merger filings with respect to the Disposal to the Federal Trade Commission (“**FTC**”) and the Antitrust Division of the Department of Justice (“**DOJ**”) of the United States on February 12, 2024, and the waiting period applicable to the Disposal under the HSR Act expired at 11:59 pm on March 13, 2024 (Eastern Standard Time) without any requests for further review by the FTC or the DOJ. Accordingly, the Antitrust Condition has been fulfilled, and no Extended Long Stop Date Payment will be payable.

(B) *Seller Improvement Amount*

The Minimum Purchase Price will be further increased by any Seller Improvement Amount as agreed by IntelliCentrics Holding and the Purchaser prior to Closing. The total Seller Improvement Amount will be an aggregate of:

- (1) the amount by which the actual amount of the Flower Mound Lease Payments is less than US\$5,667,000;
- (2) the amount by which the actual amount of the IP Assets Transfer Taxes is less than US\$702,000; and
- (3) the amount by which the actual amount of the Separated Employee Payments is less than US\$7,858,000.

The Purchaser and IntelliCentrics Holding agree that the total Seller Improvement Amount, if any, shall not exceed US\$12 million in aggregate. The Seller Improvement Amount will be settled in the following manner:

- *At Closing:* Any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser prior to Closing will be added to the Minimum Purchase Price and constitute a Purchase Price Adjustment which will be paid in cash to IntelliCentrics Holding at Closing by the Purchaser. The amount of the Special Interim Dividend

will be correspondingly increased by such amount, and such amount will be distributed to Eligible Shareholders as part of the Special Interim Dividend.

- *Post-Closing:* Any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser after Closing and on or prior to the date that is four (4) months after the Closing Date (a “**Post-Closing Seller Improvement Amount**”) shall be satisfied by offset, on a \$ to \$ basis, against the payment obligations arising from the finally determined Leakage Claims. IntelliCentrics Holding shall have no claim against Purchaser with respect to any amount by which such Post-Closing Seller Improvement Amount exceeds the payment obligations arising from the finally determined Leakage Claims.

Minimum and Maximum Purchase Price

Having regard to the Purchase Price Adjustments and that the Antitrust Condition has been fulfilled:

- The Minimum Purchase Price is US\$246.5 million. This assumes that there is no Seller Improvement Amount.
- The Maximum Purchase Price is US\$258.5 million. This assumes that the Seller Improvement Amount reaches US\$12 million.

Payment of the Purchase Price

The Purchase Price (including any Purchase Price Adjustments) shall be satisfied at Closing in the following manner:

The Purchaser shall pay, or cause to be paid:

- (1) to the Seller Dividend Account, an amount in USD equivalent to:
 - (a) the Minimum Purchase Price of US\$246.5 million, plus
 - (b) any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser prior to Closing, less
 - (c) the General Reserved Amount of US\$26.26 million; and
- (2) to a separate bank account designated by IntelliCentrics Holding, an amount in USD equivalent to the General Reserved Amount of US\$26.26 million.

(d) Basis for determination of Purchase Price

The Purchase Price (which includes any Purchase Price Adjustments) was determined by arm’s length negotiations between IntelliCentrics Holding and the Purchaser, with reference to, among other things, (i) the market capitalization of the Company, (ii) the historical operations and financial performance of the Target Group (further details of which are set out in the section headed “2. Financial Information and Financial Impact on the Company in relation to the Disposal — 2.1. Financial Information of the Target Group” in this Part III of this Circular), (iii) the historical and current trading multiples of certain comparable companies, details of which are set out in the table below, and (iv) the strategic merits that the Purchaser could achieve in the vendor and medical credentialing sector in the United States.

Name of Company/Business ⁽¹⁾⁽²⁾	Stock Code	Stock Exchange	Principal Business ⁽³⁾	Market capitalization ⁽⁴⁾	Sales ⁽⁵⁾ P/S ratio ⁽⁶⁾	
					LTM	LTM
					<i>(HK\$ million)</i>	
Smartsheet, Inc.	SMAR-US	NYSE	Smartsheet is a software as a service (SaaS) offering for collaboration and work management. It generates revenue primarily from the sale of subscriptions to its cloud-based platform for work management. It also has credentialing functions under its SAAS offerings.	42,181	7,496	5.6
Clear Secure, Inc.	YOU-US	NYSE	CLEAR Secure is an identity company leveraging on its CLEAR app and its digital identity technology. It provides identity and security solutions such as account management, age verification and credential verifications. It also provides solutions for healthcare institutions to verify the identity of patients and employee.	24,414	4,815	5.1
HealthStream, Inc.	HSTM-US	NASDAQ	HealthStream provides SaaS-based workforce solutions to healthcare institutions through its platform hStream. Its flagship solution CredentialStream provides education, credentialing, privileging, and enrollment functions for workforce management.	6,264	2,183	2.9
Mean						4.5
Median						5.1
Minimum						2.9
Maximum						5.6
Target Group (based on the minimum Special Interim Dividend)	/	/	The Business	1,841	344	5.4
Target Group (based on the maximum Special Interim Dividend)	/	/	The Business	1,947	344	5.7

Notes:

- (1) Where applicable, for illustrative purpose, US\$ has been translated into HK\$ based on the Reference Exchange Rate.
- (2) To the best of the Directors' knowledge, based on a review of the industry studies commissioned in connection with the preparation of the Disposal and the related discussions with the industry consultant, and a review, to the extent possible, of companies publicly listed on the Stock Exchange, New York Stock Exchange ("NYSE") and Nasdaq (all being major stock exchanges), there are no directly comparable companies which are listed on a major stock exchange and primarily engage in the business of operating a credentialing platform in the healthcare industry in the United States. Having reviewed the said relevant industry studies and other publicly available information, the Directors considered a company's business is comparable to the Target Group if (i) such company has business exposure in the provision of vendor or medical staff credentialing services and/or owns technology or software platforms which collect, process and verify credentials and identification information in the healthcare space; and (ii) such company's business operations are primarily based in the United States. In light of the above, the Directors have identified Smartsheet, Inc., Clear Secure, Inc., and HealthStream, Inc. as comparable companies and consider the list as exhaustive based on the selection criteria adopted.
- (3) The information on the principal business of the comparable companies is based on (i) the official websites of the comparable companies and (ii) the latest public filings made by the comparable companies which are published on the websites of the NYSE (www.nyse.com) and the website of Nasdaq (www.nasdaq.com), as the case may be.
- (4) The market capitalizations of the comparable companies are calculated based on the share closing price times the total number of shares in issue as at the close of market on Friday, March 22, 2024 (U.S. time). The implied minimum market capitalization and price-to-sales ratio ("**P/S Ratio**") ratio of the Target Group is calculated based on the total number of Shares in issue as at the Latest Practicable Date and the minimum Special Interim Dividend. The implied maximum market capitalization and P/S Ratio of the Target Group is calculated based on the total number of Shares in issue as at the Latest Practicable Date and the maximum Special Interim Dividend.
- (5) The sales of the comparable companies for the last twelve months ("**LTM**") ended on the Latest Practicable Date are based on the latest published annual and quarterly results announcement/report published by the relevant comparable company prior to the Latest Practicable Date. The sales of the Target Group for the LTM ended on the Latest Practicable Date are extracted from the Target Group Financial Information as set out in Appendix II to this Circular.
- (6) P/S Ratios for the LTM ended on the Latest Practicable Date are calculated based on the market capitalization as described in note 2 above and divided by sales as described in note 3 above. The Directors are of the view that P/S Ratio is a common parameter adopted in assessing the value of a comparable company based on its ability to generate revenue. A measure of sales is by nature less fluctuating than a measure of earnings, which is more likely to be subject to one-off events and accounting adjustments. The Directors also considered price-to-earnings ratio ("**P/E Ratio**") and price-to-book ratio ("**P/B Ratio**") in selecting the appropriate pricing multiples for the purpose of the comparable company analysis. However, as the Company recorded continued losses in the preceding three financial years, as well as deficits as at June 30, 2023 and December 31, 2023, it is not feasible to conduct comparable analysis based on P/E Ratio and P/B Ratio.

As shown in the table above, the implied LTM P/S Ratio of the Target Group (the "**Implied Target Group LTM P/S Ratio**", which is calculated based on the minimum Special Interim Dividend) is approximately 5.4 times and is higher than the average LTM P/S Ratios of the comparable companies, which is approximately 4.5 times. The Implied

Target Group LTM P/S Ratio is within the higher end of the LTM P/S Ratios of the comparable companies, which ranged from approximately 2.9 times to 5.6 times. Having considered the trading performance of comparable companies, the Directors (including members of the Independent Board Committee, who have expressed their view in the letter from the Independent Board Committee set out in Part IV of this Circular after receiving advice from the Independent Financial Adviser) are of the view that the minimum Special Interim Dividend accorded the Target Group a fair and reasonable valuation.

Please refer to the section headed “4. Proposed Declaration of Special Interim Dividend — 4.5. Comparison of value” for further details regarding the comparison of the minimum amount and maximum amount of the Special Interim Dividend against the historical trading prices of the Shares, the audited consolidated net liabilities value of the Company as at June 30, 2023, and the unaudited consolidated net liabilities value of the Company as at December 31, 2023.

The Directors (including members of the Independent Board Committee, who have expressed their view in the letter from the Independent Board Committee set out in Part IV of this Circular after receiving advice from the Independent Financial Adviser) consider that the Purchase Price (which includes any Purchase Price Adjustments) is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

(e) *Conditions Precedent*

Closing is subject to and conditional upon the satisfaction or (where applicable) waiver of the following Conditions at or prior to the Closing Date:

- (i) there being (A) no law or order in existence and binding on any Party that specifically prohibits or makes illegal the sale of the Sale Shares or the transactions contemplated under the Transaction Documents or the execution, delivery or performance of the Transaction Documents and (B) no pending proceedings by any governmental body that seek to prohibit or make illegal the sale of the Sale Shares or the transactions contemplated under the Transaction Documents or the execution, delivery or performance of the Transaction Documents;
- (ii) approval from the Stock Exchange, the SFC (with respect to the vetting and clearance of this Circular) and the Independent Shareholders having been obtained and remaining in full force and effect for (A) the Share Purchase Agreement and the transactions contemplated under the Transaction Documents; (B) the Special Interim Dividend and the Articles Amendment (details of which are set out in the section headed “4. Proposed Declaration of Special Interim Dividend” in this Part III of this Circular); and (C) the Proposed Delisting (details of which are set out in the section headed “5. Proposed Withdrawal of Listing of the Company” in this Part III of this

Circular), in each case having been approved by the Approval Threshold and in accordance with the requirements of the Stock Exchange, the SFC, the Listing Rules, the Takeovers Code and applicable laws;

- (iii) (A) the waiting period applicable to the consummation of the transactions contemplated under the Transaction Documents under the HSR Act (and any extensions thereof, including any timing agreements with a governmental body to extend the waiting period) having expired or having been terminated without legal proceeding and (B) any applicable clearances or approvals under any other antitrust laws having been obtained (collectively, the “**Antitrust Condition**”);
- (iv) no relevant governmental body having granted any order or made any decision that restricts, enjoins or otherwise prohibits the implementation of the transactions being contemplated under the Transaction Documents;
- (v) the IP Assets Transfer having been completed in accordance with the Share Purchase Agreement and the IP Transfer Agreement;
- (vi) the fundamental representations and warranties made by IntelliCentrics Holding under the Share Purchase Agreement in respect of (A) the ownership of the Sale Shares, (B) the capacity and qualification of IntelliCentrics Holding (other than with respect to the impact of the execution, delivery and performance by IntelliCentrics Holding of the Share Purchase Agreement and the consummation of the transactions contemplated under the Transaction Documents on the Target Group Companies’ material contracts and material permits required by the Target Group Companies in connection with the operation of the Business), (C) the capacity and qualification of each Target Group Company, (D) the capital structure of each Target Group Company, and (E) the sufficiency of the assets required to operate the Business shall be true and correct in all material respects at and as of the Closing Date as though made on the Closing Date;
- (vii) the representations and warranties made by IntelliCentrics Holding under the Share Purchase Agreement (other than the fundamental representations and warranties set out in sub-paragraph (vi) above), without giving effect to any limitations as to “materiality” or “Material Adverse Effect” or similar qualifiers set forth therein, shall be true and correct in all respects as of the Closing Date as if made at and as of the Closing Date (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall be true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

- (viii) no Material Adverse Effect shall have occurred since the date of the Share Purchase Agreement;
- (ix) the Pre-Closing Redundancy shall have been completed;
- (x) the fundamental representations and warranties made by the Purchaser under the Share Purchase Agreement in respect of (A) the capacity, qualification and solvency of the Purchaser, (B) the funds provided by the Equity Financing Sources being sufficient for the Purchaser to pay and satisfy in full the Purchase Price and all other payments required by the terms of the Share Purchase Agreement to be made by the Purchaser at Closing; and (C) the statements made by the Purchaser in the Joint Announcement shall be true and correct in all material respects at and as of the Closing Date as though made on the Closing Date; and
- (xi) the representations and warranties made by the Purchaser under the Share Purchase Agreement (other than the fundamental representations and warranties set out in sub-paragraph (x) above), without giving effect to any limitation as to “materiality” or other similar qualifiers set forth therein, shall be true and correct in all respects at and as of the Closing Date as if made at and as of the Closing Date (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall be true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated by the Share Purchase Agreement.

Conditions (i) to (iv) (inclusive) may not be waived. Conditions (v), (x) and (xi) above may be waived by IntelliCentrics Holding only by notice to the Purchaser no later than the Long Stop Date. Condition (vi) to (ix) (inclusive) above may be waived by the Purchaser only by notice to IntelliCentrics Holding no later than the Long Stop Date.

Each of the Parties shall use reasonable endeavors to procure (so far as it is so able to procure) that the Conditions are satisfied on or before the Long Stop Date. Pursuant to the Share Purchase Agreement, if the Antitrust Condition is not satisfied on or before the Long Stop Date, the Long Stop Date will be automatically extended by five (5) months to the Extended Long Stop Date for the purpose of allowing fulfillment of the Antitrust Condition only. If (i) any of the Conditions (other than the Antitrust Condition) are not fulfilled or (where permitted) waived on or before the Long Stop Date; or (ii) the Antitrust Condition is not fulfilled on or before the Extended Long Stop Date, the Share Purchase Agreement may be terminated in accordance with the relevant provisions therein, as further detailed in the subsection headed “1.1. The Share Purchase Agreement — (f) Termination of the Share Purchase Agreement” in this Part III of this Circular.

As disclosed in the Antitrust Condition Fulfillment Announcement, the Antitrust Condition has been fulfilled since the waiting period applicable to the Disposal under the HSR Act expired at 11:59 pm on March 13, 2024 (Eastern Standard Time) without any requests for further review by the FTC or the DOJ.

The Purchaser shall only invoke Conditions (vi) to (ix), and IntelliCentrics Holding shall only invoke Conditions (v), (x) and (xi), in each case, to the extent such invocation is permitted by the Executive having regard to Note 2 to Rule 30.1 of the Takeovers Code, pursuant to which the Purchaser should not invoke any or all of the Conditions (other than Condition (ii) above) so as to cause the Disposal to lapse unless the circumstances which give rise to the right to invoke the Condition(s) are of material significance to the Purchaser in the context of the Disposal.

(f) *Termination of the Share Purchase Agreement*

Following the publication of this Circular, the Share Purchase Agreement may be terminated prior to Closing only as follows:

- (i) by mutual written agreement of the Parties;
- (ii) by the Purchaser or IntelliCentrics Holding, by written notice to the other, if the Antitrust Condition is not fully satisfied by the Extended Long Stop Date; provided that this right to terminate the Share Purchase Agreement shall not be available to any Party whose failure to comply in any material respect with its obligations under the Share Purchase Agreement has proximately contributed to, or has proximately resulted in the failure of the Antitrust Condition to be fully satisfied before such date;
- (iii) by the Purchaser or IntelliCentrics Holding, by written notice to the other, if any of Conditions (e)(i), (e)(ii) or (e)(iv) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Part III of this Circular is not fully satisfied by the Long Stop Date, provided that this right to terminate the Share Purchase Agreement shall not be available to any Party whose failure to comply in any material respect with its obligations under the Share Purchase Agreement has proximately contributed to, or has proximately resulted in the failure for the relevant Condition to be fully satisfied before such date;
- (iv) by the Purchaser, by written notice to IntelliCentrics Holding, if any of Conditions (e)(viii) or (e)(ix) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Part III of this Circular is not fully satisfied or, to the extent permitted by applicable law, waived by the Long Stop Date;

- (v) by the Purchaser, by written notice to IntelliCentrics Holding, if any of Conditions (e)(vi) or (e)(vii) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Part III of this Circular is not fully satisfied or, to the extent permitted by applicable law, waived by the Long Stop Date, provided that this right to terminate the Share Purchase Agreement shall not be available to the Purchaser if the failure of the relevant Condition to be fully satisfied before such date is caused by any fact, matter or circumstance which (A) is disclosed in the Share Purchase Agreement, the disclosure schedule or any Transaction Document; or (B) is within the knowledge of the Purchaser; and
- (vi) by IntelliCentrics Holding, by written notice to the Purchaser, if any of Conditions (e)(x) or (e)(xi) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Part III of this Circular is not fully satisfied or, to the extent permitted by applicable law, waived by the Long Stop Date, provided that this right to terminate the Share Purchase Agreement shall not be available to IntelliCentrics Holding if the failure of the relevant Condition to be fully satisfied before such date is caused by any fact, matter or circumstance which (A) is disclosed in the Share Purchase Agreement or any Transaction Document; or (B) is within the knowledge of IntelliCentrics Holding.

(g) *Closing of the Share Purchase Agreement*

Closing shall take place by either electronic delivery of documentation or physical delivery of documentation, on the fifth (5th) Business Day following the satisfaction or, to the extent permitted by applicable law, waiver of the last of the Conditions (other than Conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such Conditions), or, subject to the requirements of the Takeovers Code, at such other time and place as the Parties shall mutually agree in writing.

Upon Closing, IntelliCentrics Holding shall cease to hold (directly or indirectly) any interest in the Target Company or in any other Target Group Company. Therefore, all Target Group Companies will cease to be subsidiaries of the Company, and their financial results will no longer be consolidated into the financial statements of the Remaining Group.

(h) *Warranty and Indemnity Insurance as Purchaser’s exclusive remedy*

Except in the case of actual fraud, the Purchaser’s representation and warranty indemnity insurance policy purchased by it (whether or not obtained and irrespective of whether such policy responds or covers any such claim) shall be the Purchaser’s exclusive remedy for any breach of IntelliCentrics Holding’s representations and warranties under the Share Purchase Agreement.

(i) *Guaranteed Claims and Escrow Arrangement*

Under the Share Purchase Agreement, the Purchaser may make the following claims, being the Guaranteed Claims, against IntelliCentrics Holding:

- (1) *Leakage Claims*: any potential claims for any leakages of value of the Target Group occurring between June 30, 2023 and the Closing (other than certain permitted leakages) (each a “**Leakage Claim**”);
- (2) *Separated Employee Claims*: any indemnity claims for liabilities or losses suffered by Symplr Holdco and its subsidiaries (including the Purchaser and the Target Group), arising out of certain claims made or actions asserted in connection with the employment, employment transfer, and/or termination of employment of the Separated Employees on or prior to the expiry of the period beginning on the Closing Date (inclusive) and expiring on the date that is four (4) months following such date (inclusive), that is not already recovered as a Leakage Claim; and
- (3) *IP Asset Transfer Claims*: any indemnity claims, on an after-tax basis, for losses incurred or suffered by any Target Group Company as a result of or in connection with or in consequence of implementing the IP Assets Transfer, that is not already recovered as a Leakage Claim.

The Controlling Shareholders have agreed to unconditionally and irrevocably guarantee, in favour of the Purchaser, as primary obligors and not merely as sureties to IntelliCentrics Holding, the due and punctual payment and discharge (directly and indirectly) of any finally determined Guaranteed Claims for an amount up to US\$12 million.

The Controlling Shareholders have agreed that US\$12 million of that part of the Special Interim Dividend to which they are entitled, being the Escrow Amount, shall be deposited into the Escrow Account upon its distribution, to satisfy any and all Guaranteed Claims. An escrow agreement among Ocina, the Purchaser and the escrow agent will be entered into to govern the deposit and release of the Escrow Amount.

The Parties and the Controlling Shareholders further agree that, with respect to the Controlling Shareholders, the Purchaser may only recover any Guaranteed Claims for which IntelliCentrics Holding is finally determined to be liable against the Escrow Amount. IntelliCentrics Holding remains liable for any finally determined Guaranteed Claims to the extent it does not limit or restrict IntelliCentrics Holding’s ability to enable the Company to pay the Special Interim Dividend in full.

1.2 Remaining Group, Remaining Business and Remaining Assets

(a) *Remaining Group*

As of the Latest Practicable Date, the Remaining Group does not engage in or operate any Business in the Territories. The Remaining Group is principally engaged in investment holding, except that IntelliCentrics International, Ltd. and IntelliCentrics International, Ltd., Taiwan Branch are engaged in the Remaining Business. The Remaining Group has engaged in the Remaining Business since March 2021. The table below sets out a summary of the unaudited pro forma financial information with respect to the total assets and total liabilities of the Remaining Group as at June 30, 2023 as extracted from the unaudited pro forma statement of financial position of the Remaining Group as at June 30, 2023 in Appendix IV to this Circular, which has been prepared on the assumption that the Disposal and the distribution of Special Interim Dividend had been completed on July 1, 2022.

	As at June 30, 2023 (unaudited) <i>US\$'000</i>
Non-current assets	
Property, plant and equipment, net	3
Goodwill and other intangible assets, net	—
Right-of-use assets, net	444
Deposits and prepayments	56
Interests in a joint venture	—
Restricted cash	<u>143</u>
Total non-current assets	<u>646</u>
Current assets	
Financial assets at fair value through other comprehensive income	276
Deposits, prepayments and other receivables	160
Restricted cash	10,800
Cash and cash equivalents	25,625
Total current assets	<u>36,861</u>
Total assets	<u><u>37,507</u></u>

	As at June 30, 2023 (unaudited) <i>US\$'000</i>
Non-current liabilities	
Other liabilities	—
Deferred income tax liabilities	—
Lease liabilities	206
Total non-current liabilities	<u>206</u>
Current liabilities	
Borrowings	24,018
Lease liabilities	256
Trade payables	—
Other payables and provisions	639
Amounts due to related parties	2
Contract liabilities	—
Current income tax liabilities	<u>234</u>
Total current liabilities	<u>25,149</u>
Total liabilities	<u><u>25,355</u></u>
Net assets	<u><u>12,152</u></u>

For the 12 months ended June 30, 2023, the Remaining Business generated negligible revenue which accounted for less than 0.01% of the audited consolidated revenue of the Group for the same period.

(b) Remaining Assets from the IP Assets Transfer

The Remaining Assets are assets currently held by the Target Group but they will be transferred to the Remaining Group pursuant to the IP Assets Transfer prior to Closing. The Remaining Assets comprise the following:

- **BioBytes.** All source codes and other Intellectual Property attached to the BioBytes™ product, a remote patient monitoring solution which enables physicians to access medical data of patients and schedule medical appointments with the patients.

- **Navigation.** All source codes and other Intellectual Property attached to the Navigation product which is a machine learning system for asymmetrical matching of care givers and care receivers. As of the Latest Practicable Date, the Navigation product remains in development stage and has yet to be commercialized.
- **BioBytes Forms Adapter.** All source codes and other Intellectual Property attached to the BioBytes Forms Adapter technology, a backend data processing and mapping technology of the BioBytes™ application which transmits data from data owners to data users with minimal manual intervention.

The Purchaser is only acquiring the assets pertaining to the operation of the Business and any assets that are outside the perimeter of such operations do not form a part of the Target Group to be purchased. The Remaining Assets fall outside the perimeter of the operation of the Business and, therefore, the Purchaser will not acquire them.

The Remaining Business and Remaining Assets are independent of each other. As of the Latest Practicable Date, none of the Remaining Assets have been commercialized, nor have they generated any revenues. Based on a valuation of the Remaining Assets performed by the Company's tax advisers for the sole purpose of ascertaining the amount of the IP Assets Transfer Taxes to make the relevant tax filings, the fair market value of the Remaining Assets as of December 1, 2023 was approximately GBP2.04 million (equivalent to approximately US\$2.57 million based on the reference exchange rate of GBP1:USD1.26), representing approximately 5.07% of the unaudited consolidated total assets of the Group as at December 31, 2023. The valuation was performed based on the cost approach which measures the value of the Remaining Assets by the costs required to reconstruct or replicate such assets, with appropriate adjustments for physical deterioration and/or functional and economic obsolescence.

The Company has no plans to deploy the Remaining Assets following the completion of the IP Assets Transfer. With respect to the Remaining Business, the Company intends to maintain a minimal level of operation during the interim period between Closing and the commencement of the Winding Up Proposal.

1.3 IP Transfer Agreement

The Parties agree that the Remaining Assets will be retained by a member of the Remaining Group. Accordingly, prior to and as a condition to Closing, IntelliCentrics Holding will procure Zengine, the current legal and beneficial owner of all of the Remaining Assets, to enter into the IP Transfer Agreement with the Company, pursuant to which it would conduct the IP Assets Transfer, being the irrevocable grant, conveyance and assignment of all its rights, title and interest in the Remaining Assets, including all physical and tangible materials embodying any of the foregoing, to be held and enjoyed by the Company and its successors and assignees for nil consideration.

The completion of the IP Assets Transfer, which is a Condition, shall take place no later than the Closing Date.

1.4 Trademark License Agreement

The Parties agree that the Company and its designated persons may continue to use the Shared Trademark in Taiwan. Accordingly, prior to Closing, Zengine (as licensor), the registered owner of the Shared Trademark, will enter into the Trademark License Agreement with the Company (as licensee), whereby it will grant to the Company, solely to the extent such rights are licensable by Zengine, an exclusive (exclusive even as to Zengine and any and all of its affiliates, subject to any pre-existing licenses, settlement agreements, coexistence agreements, covenants not to sue, and arrangements having a substantially similar effect to a coexistence agreement or covenant not to sue, granted to third parties under the Shared Trademark prior to the Closing Date), royalty-free, perpetual, fully paid-up, sub-licensable, transferable and irrevocable license to use the Shared Trademark solely in Taiwan in accordance with the provisions of the Trademark License Agreement and the Share Purchase Agreement and subject to the restrictions set forth in the Non-Competition and Non-Solicitation Undertaking.

1.5 Non-Competition and Non-Solicitation Undertaking

In connection with the Share Purchase Agreement, on February 9, 2024, each of the Company, IntelliCentrics Holding, Mr. Lin and Mr. Sheehan gave an unconditional and irrevocable undertaking to the Purchaser (for its benefit and the benefit of the Purchaser Group) and the Target Company (for its benefit and the benefit of other Target Group Companies) that, save as expressly excluded from the Non-Competition and Non-Solicitation Undertaking, each of them:

- (a) during the five (5) years after the Closing Date, shall not and shall procure that each of their respective Restricted Persons shall not directly or indirectly carry on, operate, develop, or materially or knowingly assist others in carrying on, operating or developing or own or have any legal or beneficial interest in a person that engages, directly or indirectly, in the Restricted Business in the Territories;
- (b) during the five (5) years after the Closing Date, shall not and shall procure that each of their respective Restricted Persons shall not (A) directly or indirectly (x) solicit any Relevant Employee (provided that this sub-paragraph 1.5(b)(A)(x) shall not prohibit general solicitations of employment or using an employee recruiting or search firm to conduct a search, in each case that is not specifically directed towards the current or former Relevant Employees), (y) hire any Relevant Employee, or (z) encourage or seek to encourage any Relevant Employee to leave his or her current employment or consultancy or to breach the terms of any employment or consulting contract; or (B) enter into any contract for services with any employee of any member of the Purchaser Group, in each case, other than a person who has not been a Relevant Employee for at least six (6) months, or who

was terminated by a member of Purchaser Group without cause, prior to such solicitation or such entry into contract for services (as the case may be), or for whom the Purchaser has provided its prior consent;

- (c) shall not at any time following the Closing Date, and shall procure that each of their respective Restricted Persons shall not at any time following the Closing Date, use or display any trademark, business or trade name, mark, logo, domain name or website containing a Restricted Name, or any other word(s) or business or trade name closely resembling a Restricted Name;
- (d) shall procure that the name of each Restricted Person that currently consists of or incorporates a Restricted Name or anything which, in the reasonable opinion of Purchaser, is substantially or confusingly similar to any of such Restricted Name, is changed to a name which does not resemble such business or trade name by a date no later than three (3) months after the Closing Date; and
- (e) during the five (5) years after the Closing Date, shall not and shall procure that each of their respective Restricted Persons, their respective representatives and their respective Restricted Persons' representatives (in the case of representatives, only those involved in the transactions contemplated under the Transaction Documents) shall not make or publish, verbally or in writing, any public statements concerning (A) Purchaser or Symplr Holdco; or (B) any director of WFM Holding Corp. or Symplr Holdco, which statements are in respect of the transactions contemplated under the Transaction Documents or the conducting of business of the Purchaser, Symplr Holdco or any director of WFM Holding Corp. or Symplr Holdco, and are injurious or inimical to the best interests of any of the aforementioned parties.

Nothing in the Non-Competition and Non-Solicitation Undertaking would restrict the Company, IntelliCentrics Holding, Mr. Lin, Mr. Sheehan or any Restricted Person from (i) acquiring or owning five (5)% in the nominal value of the securities in a company (or of any class of its securities) that engages in the Restricted Business in the Territories, provided that they do not have any representation on, or any express right to designate a member of the board of directors or similar governing body of that company, and are not otherwise granted (directly or indirectly) management functions or any material influence over such company; (ii) acquiring any company or business in a single transaction or a series of transaction whose activities include a Restricted Business in the Territories if such Restricted Business does not represent more than fifteen (15)% of such company or business (measured over the trailing twelve (12) months as of the time of the acquisition of the company or business) or the revenue of the Restricted Business being acquired did not exceed US\$10 million over the trailing twelve (12) months as of the time of acquisition; or (iii) in the case of Mr. Lin and Mr. Sheehan (and their Immediate Family Members), (A) performing speaking engagements and receiving honoraria in connection with such engagements, or (B) being employed by any government agency, college, university or other non-profit organization, in each case, so long as they do not violate any of the other undertakings as set forth in sub-paragraphs (a) through

(e) above or any other confidentiality obligations or restrictive covenants in connection with such activities or employment (as the case may be); (iv) owning a passive equity interest in a private or public debt or equity investment fund in which Mr. Lin, Mr. Sheehan, the Company, IntelliCentrics Holding or any Restricted Person (A) are solely passive investors and do not have the ability to control or exercise any managerial functions or other material influence over such fund or its investments and (B) do not have any representation on, or any express right to designate a member of the board of directors or similar governing body of such fund or its investments; (v) performing their obligations under the Share Purchase Agreement and/or any other Transaction Document or any other agreement that they may enter into with any member of the Purchaser Group; or (vi) performing any activity consented to in writing by the Purchaser or, following Closing, the Target Company.

Furthermore, subject to Closing having taken place, if the Company, IntelliCentrics Holding, Mr. Lin or Mr. Sheehan or any of its Restricted Persons (x) desires to participate in the Restricted Business in the Expansion Areas (other than in Taiwan) or (y) is approached by a third party to directly or indirectly carry on, operate, develop, or materially or knowingly assist others in carrying on, operating or developing or own or have any legal or beneficial interest in a person that engages, directly or indirectly, in the Restricted Business in the Expansion Areas, the Company, IntelliCentrics Holding, Mr. Lin or Mr. Sheehan (as the case may be) shall first extend in writing the same offer to the Purchaser for a minimum period of ten (10) Business Days in accordance with the Non-Competition and Non-Solicitation Undertaking, subject to all confidentiality and non-disclosure requirements that the offering third party may impose and provided that the Purchaser agrees in writing to abide by such confidentiality and non-disclosure requirements.

In addition, subject to Closing having taken place, each of the Purchaser and the Target Company gave an undertaking to the Company and IntelliCentrics Holding that, during the five (5) years after the Closing Date, the Purchaser and the Target Company shall not and shall procure that each of their respective affiliates, their respective representatives and their respective affiliates' representatives (in the case of representatives, only those involved in the transactions contemplated under the Transaction Documents) shall not make or publish, verbally or in writing, any public statements concerning (i) the Company, IntelliCentrics Holding, Mr. Lin or Mr. Sheehan or (ii) any director of IntelliCentrics Holding or the Company, which statements are in respect of the transactions contemplated under the Transaction Documents or the conducting of business of the Company, IntelliCentrics Holding, Mr. Lin, Mr. Sheehan or any director of IntelliCentrics or the Company, and are injurious or inimical to the best interests of any of the aforementioned parties.

1.6 Use of Proceeds from the Disposal

The Board proposes that, subject to the fulfillment of any applicable conditions (including (i) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and (ii) the

Closing having taken place), the Purchase Price (including any Purchase Price Adjustments) will, following deduction of the General Reserved Amount, be distributed as a Special Interim Dividend.

General Reserved Amount

The General Reserved Amount, being an amount equal to US\$26.26 million, comprises the following:

- (A) an amount not exceeding US\$12.16 million to be applied, together with the Company's remaining cash reserves (excluding the Purchase Price) of US\$11.72 million, towards repaying the net amount outstanding under the Bank Loan. As of the date of Closing, the total amount outstanding under the Bank Loan (including any interests thereon) will be approximately US\$23.61 million, which will be due for repayment by May 9, 2024. The Company expects to settle the total amount outstanding under the Bank Loan in full within seven (7) business days (each being a day on which banks are generally open for business in Taipei) after the date on which an announcement in relation to (among others) the completion of the Disposal is published;
- (B) Company Transaction Expenses not exceeding US\$8.01 million; and
- (C) an amount not exceeding US\$6.09 million to satisfy working capital needs for the Remaining Group for the next 12 months. Such amount was determined having regard to the time required to complete the winding up process in accordance with the laws of the Cayman Islands. The working capital amount is estimated based on the historical costs required to operate the Remaining Business, the costs of the employees who are not being conveyed as part of the Target Group (including salary and general administrative expenses) and the expected costs and expenses associated with completing the Winding Up Proposal, having regard to debts which have fallen due or will fall due for payment in the ordinary course of business during the course of the 12 months following Closing.

2. FINANCIAL INFORMATION AND FINANCIAL IMPACT ON THE COMPANY IN RELATION TO THE DISPOSAL

2.1 Financial Information of the Target Group

Upon Closing, the Company will cease to hold any direct or indirect interest in the Target Group but will retain the Remaining Assets.

Based on the unaudited consolidated financial information of the Target Group which has been reviewed by the Company's reporting accountants in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and the Practice Note 750 "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal" issued by the Hong Kong Institute of Certified Public Accountants (the "**Target Group Financial Information**"), as at September 30, 2023, the unaudited total asset value and the unaudited net asset value of the Target Group are US\$38.3 million (equivalent to approximately HK\$299.6 million) and US\$0.89 million (equivalent to approximately HK\$7.0 million), respectively. Set forth below is the Target Group Financial Information for the three financial years ended June 30, 2021, June 30, 2022 and June 30, 2023 and the three months ended September 30, 2023:

	Year ended June 30			Three months ended
	2021	2022	2023	September 30, 2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	37,666	40,692	43,979	10,963
Profit/(Loss) before taxation	(1,946)	(1,562)	(3,150)	(910)
Profit/(Loss) after taxation	(32)	(776)	(3,390)	(373)

Further details on the Target Group Financial Information is set out in the report from the Company's reporting accountants in Appendix II to this Circular. As disclosed in the Joint Announcement, under Practice Note 2 and Rule 10 of the Takeovers Code, the Target Group Financial Information is disclosed pursuant to Rule 14.58 of the Listing Rules and constitutes a profit forecast for the purpose of Rule 10 of the Takeovers Code. Accordingly, in compliance with Rule 10.4 of the Takeovers Code, a report on the Target Group Financial Information by the Independent Financial Adviser is included in Appendix III to this Circular.

The Board noted that the auditors' report issued by the auditors of the Group, Crowe (HK) CPA Limited, for the year ended June 30, 2023, contained a statement of material uncertainty relating to the Group's ability to continue as a going concern (without modifying the audit opinion in respect of such matter), further details of which are set out in the paragraph headed "1. Financial Summary" in Appendix I to this Circular. The Directors and the Independent Financial Adviser have reviewed the principal terms of the Proposals and are of the view that such material uncertainty identified by the auditors does not have implication on the Board and the Independent Financial Adviser's ability to assess the fairness and reasonableness of the Proposals and arrive at their opinion as set out in this Circular. The Directors have considered the liquidity position of the Group and are of the view that the Company has sufficient working capital for its requirements prior to commencement of the Winding Up Proposal, which is expected to take place within 12 months from the Closing Date.

2.2 Financial impact of the Disposal

The Board estimates the Company Transaction Expenses to be not exceeding US\$8.01 million. Taking into account the Company Transaction Expenses of US\$8.01 million and the net asset value of the Target Group as at June 30, 2023 of US\$2.0 million (as shown in the Target Group Financial Information), and based on the unaudited pro forma financial information of the Group as set out in Appendix IV to this Circular, it is estimated that the Company may record an unaudited disposal gain ranging from US\$236.49 million (assuming there are no Purchase Price Adjustments) to US\$248.49 million (assuming that the Maximum Purchase Price is payable). As such, the total assets of the Group should increase immediately upon completion of the Disposal, further details of which are set out in the unaudited pro forma financial information of the Group in Appendix IV to this Circular.

The actual amount of disposal gain or loss to be recognized by the Group would be subject to the actual amount of net asset value of the Target Group as at the Closing Date. As at September 30, 2023, the unaudited net asset value of the Target Group (as shown in the Target Group Financial Information) was US\$0.89 million.

According to the unaudited pro forma financial information of the Group as set out in Appendix IV to this Circular, assuming the Disposal and the distribution of Special Interim Dividend had been completed on July 1, 2022, taking into account payment of the Company Transaction Expenses and the repayment of the amount outstanding under the Bank Loan in an estimated aggregate amount of not exceeding US\$31.62 million (equivalent to approximately HK\$247.34 million), the Company will not have any remaining material assets or liabilities (other than the working capital reserved for the Remaining Group as part of the General Reserved Amount).

3. INFORMATION ON THE COMPANY, THE PURCHASER, THE EQUITY FINANCING SOURCES AND THE TARGET GROUP

3.1 The Company

(a) *The Business*

The Company operates the Business. Built on three core principles — transparency, neutrality, and independence. As of December 31, 2023, the Company’s credentialing technology was relied on by 9,731 registered locations of care worldwide to facilitate mutual trust among key stakeholders across the continuum of healthcare, including patients, doctors, vendor representatives and clinical contractors.

(b) *Shareholding structure of the Company*

As of the Latest Practicable Date:

- (i) the Company has 452,544,655 Shares in issue, including 34,414,969 RSA Trustee Held Shares, representing approximately 7.60% of the issued share capital of the Company. Further details on the RSA Trustee Held Shares are set out in the section headed “4. Proposed Declaration of Special Interim Dividend — 4.4. RSA Trustee Held Shares” in this Part III of this Circular;
- (ii) none of the Purchaser or any party acting in concert with it beneficially owns, controls or has direction over any Shares;
- (iii) in accordance with the terms of the Pre-IPO Share Option Scheme, the Board has (i) cancelled, with consent from Mr. Sheehan, 5,000,000 Share Options which were previously granted to and yet to be exercised by Mr. Sheehan (of which 4,000,000 have been vested immediately prior to such cancellation); and (ii) terminated the operation of the Pre-IPO Share Option Scheme. As of the Latest Practicable Date, the cancellation of Mr. Sheehan’s outstanding Share Options has been completed, and the Company does not have any outstanding Share Options; and
- (iv) save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

The table below sets out the shareholding structure of the Company as of the Latest Practicable Date. On the assumption that there is no other change in shareholding of the Company before Closing, the shareholding structure of the Company immediately upon Closing is expected to remain the same.

Shareholders⁽¹⁾	As of the Latest Practicable Date/ immediately upon Closing	
	<i>Number of Shares</i>	<i>Approximate % of the issued share capital of the Company⁽⁹⁾</i>
(A) Core connected persons of the Company		
Directors⁽²⁾		
Mr. Lin ⁽³⁾	285,740,326	63.14
Mr. Sheehan ⁽⁴⁾	40,000,000	8.84
Mr. Lin Kuo-Chang	680,000	0.15
Mr. Wong Man Chung Francis	270,000	0.06
Mr. Hsieh Yu Tien	50,000	0.01
Nominee of RSA Scheme Trustee⁽²⁾		
Tricor BVI Holdco ⁽⁵⁾⁽⁷⁾	8,800,000	1.94
Sub-total of Core connected persons of the Company	335,540,326	74.15
(B) Public Shareholders		
RSA Scheme Trustee⁽²⁾		
Computershare ⁽⁶⁾⁽⁷⁾	25,614,969	5.66
Other Shareholders⁽⁸⁾	91,389,360	20.19
Sub-total of Public Shareholders	117,004,329	25.85
Total (A)+(B)	<u>452,544,655</u>	<u>100.00</u>

Notes:

- (1) As of the Latest Practicable Date, the Company has 452,544,655 Shares in issue, all of which are being held by the Independent Shareholders.
- (2) None of the Directors, the RSA Scheme Trustees or Tricor BVI Holdco are acting in concert with the Purchaser, WFM Holding Corp., Symplr Holdco, CL Aggregator, CB Aggregator, Cascade GP, Clearlake Capital Partners IV GP, L.P., and the respective directors of WFM Holding Corp. and Symplr Holdco.

- (3) 285,740,326 Shares are held through Ocina. Mr. Lin is the director and sole shareholder of Ocina.
- (4) Mr. Sheehan directly holds 6,500,000 Shares, and 33,500,000 Shares are held through Michael Sheehan Irrevocable Trust, a trust with Mr. Sheehan being a beneficiary and the trustee. Mr. Sheehan is also interested in 366,869 Share Awards granted to him under the Core Connected Person RSA Scheme which have fully fulfilled the relevant vesting conditions.
- (5) Tricor BVI Holdco holds 8,800,000 Shares in its capacity as the nominee of Tricor, the trustee of the Core Connected Person RSA Scheme, for the purpose of administering the Core Connected Person RSA Scheme.
- (6) Computershare, in its capacity as the trustee of the Non-Core Connected Person RSA Scheme, holds 25,614,969 Shares for the purpose of administering the Non-Core Connected Person RSA Scheme.
- (7) According to the rules of the RSA Schemes, each of the RSA Scheme Trustees may not exercise the voting rights attached to the Shares held by it (whether directly or through its nominee) under the respective RSA Schemes.
- (8) None of the Purchaser or any party acting in concert with it hold any Shares as of the Latest Practicable Date.
- (9) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

3.2 The Purchaser and the Equity Financing Sources

(a) *The Purchaser*

The Purchaser is a company formed in the State of Texas in the United States with limited liability. It is principally engaged in operating the “symplr” platform, which includes enterprise healthcare operations software and services. For more than 30 years, the Purchaser Group has been committed to improving healthcare operations through its cloud-based solutions, driving better operations for better outcomes. The Purchaser Group’s provider data management; workforce management; compliance, quality, and safety; and contract, supplier, and spend management solutions improve the efficiency and efficacy of healthcare operations, enabling caregivers to quickly handle administrative tasks so they have more time to do what they do best: provide high-quality patient care. Learn how at symplr.com.

The Purchaser is an indirect wholly-owned subsidiary of Symplr Holdco. As a limited liability company, the Purchaser does not have shareholders. The Purchaser also does not have a board of directors or a board of managers. Rather, the Purchaser is managed by WFM Holding Corp., which is the sole member of the Purchaser. WFM Holding Corp., as the sole member of the Purchaser, and Symplr Holdco, as the ultimate holding company of the Purchaser, exercise direct and ultimate control over the Purchaser, respectively. CL Aggregator and CB Aggregator are the largest and second largest equity holders of Symplr Holdco, respectively, with CL Aggregator holding a majority equity interest in Symplr Holdco. Although CL Aggregator holds a majority equity interest in Symplr Holdco, it does not manage the affairs of Symplr Holdco. The responsibility to manage the affairs of Symplr Holdco is vested in the board of directors of Symplr Holdco. CL Aggregator is a limited partnership formed in the State of Delaware in the United States. It is an affiliate of Clearlake and acts as a special purpose vehicle for the Clearlake Funds. The general partner of CL Aggregator is Cascade GP. There is no board of directors at Cascade GP. Clearlake Capital Partners IV GP, L.P. is the general partner of Cascade GP and has full management control over Cascade GP. CB Aggregator is a limited partnership formed in the State of Delaware in the United States. It is an affiliate of Charlesbank and acts as a special purpose vehicle for the Charlesbank Funds. Other than CL Aggregator and CB Aggregator, no person or entity owns a more than 10% equity interest in Symplr Holdco.

Each of the Purchaser, WFM Holding Corp. (which is the sole member of the Purchaser), Symplr Holdco, CL Aggregator, CB Aggregator, Cascade GP and Clearlake Capital Partners IV GP, L.P. (which is the general partner of Cascade GP) is an Independent Third Party.

The Purchaser intends to fund the Purchase Price with equity commitments from the Equity Financing Sources, further details of which are set out in the section headed “4. Proposed Declaration of Special Interim Dividend — 4.6. Confirmation of Financial Resources” in this Part III of this Circular.

(b) *The Equity Financing Sources*

The Equity Financing Sources are closed-end private funds held by large institutions such as corporations, foundations, private investment funds, governmental entities and corporate and governmental pension and profit-sharing plans. The general partner(s) of the Equity Financing Sources are affiliates of Clearlake and Charlesbank, respectively, and incorporated in the State of Delaware in the United States and the Commonwealth of Massachusetts in the United States, respectively. The Equity Financing Sources are affiliates of the Purchaser and are providing equity commitments to the Purchaser which the Purchaser will use to satisfy its obligation to pay the Purchase Price.

Clearlake is an investment firm founded in 2006 operating integrated businesses across private equity, credit, and other related strategies. With a sector-focused approach, the firm seeks to partner with management teams by providing patient, long-term capital to businesses that can benefit from Clearlake's operational improvement approach, O.P.S.[®]. Clearlake's core target sectors are technology, consumer, and industrials. Clearlake currently has over \$70 billion of assets under management and its senior investment principals have led or co-led over 400 investments. The firm is headquartered in Santa Monica, California in the United States with affiliates in Dallas, Texas in the United States, London in the United Kingdom, Dublin, Ireland, and Singapore. More information is available at www.clearlake.com and on X (previously known as Twitter) @Clearlake.

Founded in 1998, Charlesbank is an established private investment firm with more than \$15 billion of cumulative capital raised since inception. The firm is known for its disciplined approach over multiple business cycles and deep specialization in the middle market, where it focuses on core sectors (technology, healthcare, business services, consumer, and industrial). Charlesbank invests primarily in North America, seeking to build impactful companies while backing talented management teams. In addition to its Flagship private equity funds, the firm has dedicated opportunistic credit and technology strategies; the three groups collaborate closely, leveraging Charlesbank's brand and collective insights, resources, and networks. The firm has more than 160 staff members and offices in Boston and New York. For more information, visit: www.charlesbank.com.

Each of Clearlake, Clearlake Funds, Charlesbank and Charlesbank Funds is an Independent Third Party.

3.3 The Target Group

The Target Company is a private limited company incorporated in England and Wales and an indirectly wholly-owned subsidiary of the Company. It is an investment holding company which, along with other members of the Target Group, is primarily engaged in the operation of the Business.

3.4 The Purchaser's intention with regard to the Target Group

As at the Latest Practicable Date, the Purchaser intends that the Target Group will continue to carry on the Business and does not intend to introduce any major changes to the Business (including redeployment of fixed assets of the Business, other than in the ordinary and usual course of the Business) or to the continued employment of the employees of the Target Group, subject to the Purchaser's continuing review of the operations and management structure of the Target Group and its strategic plan for realizing synergies between the Business and the existing operations of the Purchaser Group.

The Board is pleased to note the Purchaser's intentions with regard to the Target Group as set out above that, among other things, the Target Group will continue to carry on the Business, and that the Purchaser does not intend to introduce any major changes to the Business, subject to the Purchaser's review of the operations and management structure of the Target Group and the Purchaser's strategic plan for realizing synergies between the Business and the existing operations of the Purchaser Group.

4. PROPOSED DECLARATION OF SPECIAL INTERIM DIVIDEND

4.1 Declaration of Special Interim Dividend

The Board proposes that, subject to the fulfillment of any applicable conditions (including (i) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and (ii) the Closing having taken place), it will distribute as a Special Interim Dividend, an amount equal to the aggregate of:

- (A) the Minimum Purchase Price; plus
- (B) any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser prior to Closing; less
- (C) the General Reserved Amount.

The proposed declaration of the Special Interim Dividend will not be subject to any withholding tax.

Each of Computershare and Tricor BVI Holdco are Eligible Shareholders and, therefore, all of the RSA Trustee Held Shares as at the Dividend Record Date shall be entitled to receive the Special Interim Dividend, subject to the provisions of their respective trust deeds. Given that (i) pursuant to the rules governing the Non-Core Connected Person RSA Scheme, holders of any Share Awards in respect of the Outstanding Computershare Held Shares will not be entitled to receive any Special Interim Dividend; (ii) on the basis that all of the Outstanding Tricor Held Shares are transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date, there will be no Share Awards outstanding under the Core Connected Person RSA Scheme upon the completion of such transfer of Shares, (iii) the Company will not grant any further Share Awards as from the Latest Practicable Date, and (iv) any cash and non-cash income received by Computershare and Tricor BVI Holdco to which the Grantees are not entitled shall be returned to the Company upon the termination of the RSA Schemes or the winding up of the Company, the respective RSA Scheme Trustees have either agreed to waive, or the Board proposes to cancel, their entitlements (whether direct or indirect) to the Special Interim Dividend. The Board therefore proposes that the total amount of the Special Interim Dividend shall be distributed on a pro rata basis to Eligible Shareholders (other than Computershare and Tricor BVI Holdco) within seven (7) business days (as defined under the Takeovers Code) after Closing pursuant to Rule 20.1 of the Takeovers Code. Accordingly:

- *Minimum Special Interim Dividend:* The minimum amount of the Special Interim Dividend will be US\$220.24 million (being the minimum purchase price of US\$246.5 million minus the General Reserved Amount of US\$26.26 million), which will amount to US\$0.52 in cash per Share (equivalent to approximately HK\$4.07 per Share), assuming (i) there will be no change in the number of Shares in issue prior to the Dividend Record Date, and (ii) no Seller Improvement Amount is agreed between IntelliCentrics Holding and the Purchaser prior to Closing.
- *Maximum Special Interim Dividend:* The maximum amount of the Special Interim Dividend will be US\$232.24 million (being the maximum purchase price of US\$258.5 million minus the General Reserved Amount of US\$26.26 million), which will amount to US\$0.55 in cash per Share (equivalent to approximately HK\$4.30 per Share), assuming (i) there will be no change in the number of Shares in issue prior to the Dividend Record Date, and (ii) the Seller Improvement Amount agreed by IntelliCentrics Holding and the Purchaser prior to Closing reaches the maximum amount of US\$12 million.

For illustrative purposes, the following table sets out calculations in relation to the Special Interim Dividend (rounded down to the nearest 2 decimal places):

Minimum Special Interim Dividend

Minimum Purchase Price (US\$ in millions)	246.50
Less: General Reserved Amount (US\$ in millions)	<u>26.26</u>
Total Special Interim Dividend (US\$ in millions)	<u><u>220.24</u></u>
Total number of Shares in issue as of Dividend Record Date	452,544,655
Total number of RSA Trustee Held Shares as of Dividend Record Date	<u>33,824,781</u>
Total number of Shares subject to Special Interim Dividend	<u><u>418,719,874</u></u>
Special Interim Dividend (US\$ per Share)	0.52
Special Interim Dividend (HK\$ per Share)	<u><u>4.07</u></u>

Maximum Special Interim Dividend

Minimum Purchase Price (US\$ in millions)	246.50
Add: Maximum amount of the Seller Improvement Amount (US\$ in millions)	12.00
Less: General Reserved Amount (US\$ in millions)	<u>26.26</u>
Total Special Interim Dividend (US\$ in millions)	<u><u>232.24</u></u>
Total number of Shares in issue as of Dividend Record Date	452,544,655
Total number of RSA Trustee Held Shares as of Dividend Record Date	<u>33,824,781</u>
Total number of Shares subject to Special Interim Dividend	<u><u>418,719,874</u></u>
Special Interim Dividend (US\$ per Share)	0.55
Special Interim Dividend (HK\$ per Share)	<u><u>4.30</u></u>

4.2 Payment of the Special Interim Dividend; Articles Amendment

Articles 157(c) of the Articles of Association provides that all dividends and other distributions in respect of Shares shall be stated and discharged, in the case of Shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of Shares denominated in any other currency, in such other currency. As the Shares are denominated in USD, in accordance with Article 157(c) of the Articles of Association, the Special Interim Dividend shall be declared and paid in USD. The Company acknowledges that allowing the Special Interim Dividend to be paid in HKD is necessary to facilitate the payment of dividends to Hong Kong Shareholders. Accordingly, subject to the approval by the Shareholders at the EGM, Articles 157(c) and 157(d) of the Articles of Association will be deleted in their entirety, and Article 155 will be amended to provide that the Company may declare and pay dividends in any currency (the “**Articles Amendment**”). The full text of the New Articles of Association (marked up against the Articles of Association to incorporate the Articles Amendment) is set out in Appendix V to this Circular. Shareholders are advised that the New Articles of Association are available only in English, and the Chinese translation of the New Articles of Association as provided in Appendix V to the Chinese version of this Circular is for reference only. In case of any inconsistency, the English version shall prevail.

Subject to the Articles Amendment becoming effective, the Special Interim Dividend will be converted into HKD and paid to Shareholders at the prevailing exchange rate between USD and HKD on or before the Distribution Date. Shareholders will bear the exchange risk in relation to the Special Interim Dividend during the period until the Distribution Date. Settlement of the Special Interim Dividend will be implemented in full in accordance with the terms of the Proposals, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Purchaser may otherwise be, or claim to be, entitled against any of the Shareholders.

As of the Latest Practicable Date, the Company has not declared any dividend or other distribution which remains unpaid. The Company will not declare, pay or make any other dividends or other distributions to the Shareholders from the Latest Practicable Date up until the Closing Date.

UBS has been appointed as the financial adviser to the Company and is satisfied that funds deposited into the Seller Dividend Account would be exclusively applied towards the sole purpose of settlement of the Special Interim Dividend (the “**Approved Purpose**”).

4.3 Conditions to the Special Interim Dividend and the Articles Amendment

The Special Interim Dividend and the Articles Amendment are subject to the following conditions:

- (a) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and
- (b) the Closing having taken place.

4.4 RSA Trustee Held Shares

The RSA Schemes were adopted by the Company to recognize the contribution of selected participants and motivate them to maximize the value of the Company through grant of ownership in the Shares. Eligible participants of the Non-Core Connected Person RSA Scheme include any employee, officer, agent or consultant of the Company or its subsidiaries or any family member of such individual, in each case who is not (i) a core connected person of the Company (as defined under the Listing Rules) or (ii) a person who is not recognized by the Stock Exchange as a member of “the public” under Rule 8.24 of the Listing Rules. Eligible participants of the Core Connected Person RSA Scheme include any core connected person of the Company.

As at the Latest Practicable Date, there are 34,414,969 RSA Trustee Held Shares, representing approximately 7.60% of the issued share capital of the Company, of which (i) 25,614,969 Shares are held by Computershare (as the trustee of the Non-Core Connected Person RSA Scheme) (the “**Computershare Held Shares**”), representing approximately 5.66% of the issued share capital of the Company; and (ii) 8,800,000 Shares are held by Tricor (as the trustee of the Core Connected Person RSA Scheme) through Tricor BVI Holdco (the “**Tricor Held Shares**”), representing 1.94% of the total issued share capital of the Company. According to the rules of the RSA Schemes, each of the RSA Scheme Trustees may not exercise the voting rights attached to the Shares held by it (whether directly or through its nominee) under the respective RSA Schemes.

(a) *Computershare Held Shares*

As of the Latest Practicable Date, there are 25,614,969 Computershare Held Shares, of which:

- (i) 3,523,000 Computershare Held Shares (the “**Outstanding Computershare Held Shares**”) are earmarked for satisfying 3,523,000 Share Awards which have been granted to the relevant Grantees but remain unexercised, all of which are immediately exercisable by the Grantees by way of payment of an exercise price of HK\$6.85 per Share (provided that the Grantees remain as eligible participants of the Non-Core Connected Person RSA Scheme);

- (ii) 22,091,969 Computershare Held Shares have not been allocated for the purpose of satisfying any granted Share Awards; and
- (iii) none of the Grantees under the Non-Core Connected Person RSA Scheme is a member of the Purchaser or a party acting in concert with it.

As disclosed in the Joint Announcement, in accordance with the rules of the Non-Core Connected Person RSA Scheme, the Grantees shall have no rights in any cash and non-cash income in respect of any Outstanding Computershare Held Share(s) referable to them prior to the exercise of their Share Awards. Although there is no automatic acceleration or cancellation of the outstanding Share Awards under the rules of the Non-Core Connected Person RSA Scheme in the event the Proposals are approved and implemented, the Board's administrative committee for the Non-Core Connected Person RSA Scheme has resolved for the vesting period of all Share Awards outstanding under the Non-Core Connected Person RSA Scheme to be automatically accelerated. As such, to the extent the accelerated Share Awards were exercised by the relevant Grantees at the exercise price of HK\$6.85 per Share on or before Tuesday, March 12, 2024 (the "**Share Award Record Date**"), being a date that was at least fifteen (15) business days (within the meaning of the Listing Rules and the Takeovers Code) prior to the Dividend Record Date, the Grantees would have become Eligible Shareholders on or prior to the Dividend Record Date and would be entitled to receive the Special Interim Dividend. As of the Share Award Record Date, none of the Grantees had exercised their Share Awards under the Non-Core Connected Person RSA Scheme. Accordingly, holders of Share Awards in respect of the Outstanding Computershare Held Shares are not entitled to receive the Special Interim Dividend.

In view of the above and as any cash and non-cash income received by Computershare to which the Grantees are not entitled shall be returned to the Company upon the termination of the Non-Core Connected Person RSA Scheme or the winding up of the Company, although all of the Computershare Held Shares which are still held by Computershare as trustee of the Non-Core Connected Person RSA Scheme on the Dividend Record Date shall be entitled to receive the Special Interim Dividend, the Board proposes to cancel Computershare's entitlements to the Special Interim Dividend.

The rules of the Non-Core Connected Person RSA Scheme further provide that upon the passing of a resolution for the commencement of the Winding Up Proposal (details of which are set out in the section headed "5. Proposed Withdrawal of Listing of the Company — 5.3. Winding Up Proposal" in this Part III of this Circular), any outstanding Share Awards that have not been exercised shall automatically lapse, and the holders thereof shall have no claims against the Company or Computershare (as the trustee of the Non-Core Connected Person RSA Scheme). **Accordingly, holders of any outstanding Share Awards which remained unexercised at the time a Shareholders' resolution approving the Winding Up Proposal is passed will automatically lapse in accordance with the rules of the Non-Core Connected Person RSA Scheme.**

(b) *Tricor Held Shares*

As of the Latest Practicable Date, there are 8,800,000 Tricor Held Shares, of which:

- (i) 590,188 Tricor Held Shares (the “**Outstanding Tricor Held Shares**”) are earmarked for satisfying 366,869 Share Awards granted to Mr. Sheehan and 223,319 Share Awards granted to Mr. Hermacinski, all of which have fully fulfilled the relevant vesting conditions. It is expected that all of the 590,188 Tricor Held Shares will be transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date; and
- (ii) 8,209,812 Tricor Held Shares have not been allocated for the purpose of satisfying any granted Share Awards.

In view of the above, any cash and non-cash income received by Tricor (through Tricor BVI Holdco) will be returned to the Company upon the termination of the Core Connected Person RSA Scheme or the winding up of the Company.

As such, although all of the Tricor Held Shares which are still held by Tricor (as trustee of the Core Connected Person RSA Scheme) through Tricor BVI Holdco on the Dividend Record Date shall be entitled to receive the Special Interim Dividend, Tricor has agreed to waive the entitlements of Tricor BVI Holdco to the Special Interim Dividend.

4.5 Comparison of value**(a) *Minimum amount of Special Interim Dividend payable***

The minimum total amount of the Special Interim Dividend payable to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) is US\$0.52 in cash per Share (equivalent to approximately HK\$4.07 in value for each Share). Such amount of the Special Interim Dividend represents:

- (A) a premium of approximately 19.3% over the last trading price of HK\$3.41 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (B) a premium of approximately 19.1% over the average closing price of approximately HK\$3.41 per Share as quoted on the Stock Exchange for the past 5 trading days up to and including the Last Trading Date;
- (C) a premium of approximately 12.4% over the average closing price of approximately HK\$3.62 per Share as quoted on the Stock Exchange for the past 30 trading days up to and including the Last Trading Date;

- (D) a premium of approximately 10.3% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the past 60 trading days up to and including the Last Trading Date;
- (E) a premium of approximately 9.6% over the average closing price of approximately HK\$3.71 per Share as quoted on the Stock Exchange for the past 90 trading days up to and including the Last Trading Date;
- (F) a premium of approximately 3.5% over the closing price of approximately HK\$3.93 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (G) a premium of approximately HK\$4.00 per Share over the audited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.07 as at June 30, 2023, based on the Reference Exchange Rate; and
- (H) a premium of approximately HK\$3.91 per Share over the unaudited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.16 as at December 31, 2023, based on the Reference Exchange Rate.

(b) *Maximum amount of Special Interim Dividend payable*

The maximum total amount of the Special Interim Dividend payable to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) is US\$0.55 in cash per Share (equivalent to approximately HK\$4.30 in value for each Share). Such amount of the Special Interim Dividend represents:

- (A) a premium of approximately 26.2% over the last trading price of HK\$3.41 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (B) a premium of approximately 26.0% over the average closing price of approximately HK\$3.41 per Share as quoted on the Stock Exchange for the past 5 trading days up to and including the Last Trading Date;
- (C) a premium of approximately 18.9% over the average closing price of approximately HK\$3.62 per Share as quoted on the Stock Exchange for the past 30 trading days up to and including the Last Trading Date;
- (D) a premium of approximately 16.6% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the past 60 trading days up to and including the Last Trading Date;

- (E) a premium of approximately 15.9% over the average closing price of approximately HK\$3.71 per Share as quoted on the Stock Exchange for the past 90 trading days up to and including the Last Trading Date;
- (F) a premium of approximately 9.5% over the closing price of approximately HK\$3.93 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (G) a premium of approximately HK\$4.23 per Share over the audited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.07 as at June 30, 2023, based on the Reference Exchange Rate; and
- (H) a premium of approximately HK\$4.14 per Share over the unaudited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.16 as at December 31, 2023, based on the Reference Exchange Rate.

During the Relevant Period, the highest closing price of the Shares was HK\$5.02 per Share as quoted on the Stock Exchange on September 19, 2023, September 20, 2023 and September 21, 2023 and the lowest closing price of the Shares was HK\$3.00 per Share as quoted on the Stock Exchange on November 7, 2023.

4.6 Confirmation of Financial Resources

The Company confirms that the entirety of the Special Interim Dividend will be financed by the Purchase Price (including any Purchase Price Adjustments). Upon Closing, the Company's remaining cash reserves (excluding the Purchase Price) will be fully applied towards the payment of the Bank Loan.

The Purchaser intends to finance the Purchase Price (including any Purchase Price Adjustments) through equity commitments from the Equity Financing Sources. As of the Latest Practicable Date, (i) the Equity Financing Sources have entered into an equity commitment letter with the Purchaser, pursuant to which the Equity Financing Sources committed, on a several and not joint basis, to contribute to the Purchaser, immediately prior to the time Closing becomes unconditional, the aggregate amount of approximately US\$260.3 million in cash in immediately available funds solely for the purpose of funding, and to the extent necessary to fund the Purchase Price (including any Purchase Price Adjustments) and all other amounts required by the terms of the Share Purchase Agreement to be paid by the Purchaser prior to or at the Closing; and (ii) each of the Equity Financing Sources, as a primary obligor and not merely as a surety to the Purchaser, has executed an unconditional and irrevocable guarantee on February 9, 2024, on a several and not joint basis, in favour of IntelliCentrics Holding with respect to the due and punctual payment and discharge (directly or indirectly) of (A) the Purchase Price (including any Purchase Price Adjustments), if and when such amount becomes payable under the Share Purchase Agreement and (B) all other

payments required by the terms of the Share Purchase Agreement to be made by Purchaser at Closing, provided that the maximum aggregate liability of the Equity Financing Sources under the guarantee shall not exceed the sum of (x) the Purchase Price (including any Purchase Price Adjustments) and (y) any reasonable and documented out-of-pocket fees and expenses incurred by or on behalf of IntelliCentrics Holding to protect or enforce its rights under the guarantee (subject to an agreed upon cap).

ING has been appointed as the financial adviser to the Purchaser and is satisfied that sufficient financial resources are available to the Purchaser for the payment of the Purchase Price (including any Purchase Price Adjustments) in full pursuant to the terms of the Share Purchase Agreement.

4.7 Overseas Shareholders

The Special Interim Dividend distributed to Shareholders not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Shareholders reside. Such Shareholders should take note of and observe any applicable legal, tax or regulatory requirements.

It is the responsibility of any overseas Shareholders wishing to receive the Special Interim Dividend to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with such acceptance (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities) and the payment of any issue, transfer or other taxes due in any such jurisdiction. If any overseas Shareholders are in doubt as to their positions, they should consult their own professional advisers.

4.8 Untraceable Shareholders

It is proposed that a custodian will be appointed to hold the amount of the Special Interim Dividend and any payments due to Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of the Company which would be payable to Eligible Shareholders (other than Computershare and Tricor BVI Holdco) who are untraceable. For this purpose, a Shareholder will be deemed to be untraceable if: (a) he/she has no registered address; (b) the Circular has been sent to such Shareholder and has been returned undelivered; or (c) where a cheque for distribution has been sent to such Shareholder but such cheque has been returned undelivered after the first occasion.

The relevant custodian to be appointed in this regard will hold all monies representing the amount of the Special Interim Dividend and any payments due to Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of the Company which would be payable to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) who are untraceable, until the expiration of six years after the date on which the Company is wound up. During such time, any persons entitled to the Special Interim Dividend

or other payments due to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of Company may claim such monies from the custodian, notwithstanding the winding up of the Company.

Shareholders who are untraceable shall have no right to obtain payment in respect of the Special Interim Dividend or any payment due to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of the Company after the expiration of the six-year period immediately following the date on which the Company is wound up. Settlement of the entitlement to the Special Interim Dividend and other payments due to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of the Company will be implemented in full in accordance with the terms of the Special Interim Dividend and the Winding Up Proposal, respectively, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Company may otherwise be, or claim to be, entitled against any of the Shareholders.

5. PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

5.1 Rationale for the Proposed Delisting

For the 12 months ended June 30, 2023, revenue from the Business accounted for 99.998% of the total revenue of the Group. Approximately 97.0% of the total revenue of the Group for the same period was generated in the United States. Furthermore, after completion of the IP Assets Transfer and upon Closing, the Remaining Group will not operate the Business. Following the completion of the distribution of the Special Interim Dividend, the assets of the Remaining Group will consist substantially of cash and the Remaining Assets. Accordingly, the Board is of the view that, as a result of the Disposal, the Company will not have a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its securities pursuant to Rule 13.24(1) of the Listing Rules, and the Company should be delisted from trading on the Stock Exchange in accordance with the applicable regulatory requirements. Therefore, it is proposed that, upon completion of the Disposal, the Company shall voluntarily withdraw its listing on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, further details of which are set out in the section headed “6. Implications under the Listing Rules and the Takeovers Code — 6.2 Application of the Listing Rules” in this Part III of this Circular.

5.2 Conditions to the Proposed Delisting

The Proposed Delisting is subject to the following conditions:

- (a) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM;
- (b) the Closing having taken place;
- (c) the Articles Amendment having become effective; and

- (d) the completion of the distribution of the Special Interim Dividend.

Immediately upon the fulfillment of the above conditions, the Company will apply to the Stock Exchange for withdrawal of the listing of its Shares in accordance with Rule 6.15(2) of the Listing Rules. In accordance with paragraph 3.3 of the Guide on Distribution of Dividends and Other Entitlements published by the Stock Exchange, the last day for trading in the Shares would fall at least one (1) business day after the EGM. The Shareholders will be notified by way of an announcement of the exact date of the last day for dealing in the Shares on the Stock Exchange and the day on which the withdrawal of the listing of the Shares on the Stock Exchange will be effective. Following the withdrawal of the listing of the Company from the Stock Exchange, the Company will publish announcements on the websites of the SFC (<http://www.sfc.hk>) and the Company (<http://www.intellicentrics-global.com>) in a timely manner to inform Shareholders of details relating to the distribution of cash proceeds (if any) from the winding up of the Company to the Shareholders.

Upon the Proposed Delisting becoming effective, the Company may continue to be a public company under the Takeovers Code if, taking into account the number of Hong Kong Shareholders, the extent of share trading in Hong Kong and the location of its head office, place of central management and its business and assets, the Executive determines that the Company should be so regarded.

If (i) the Proposals are not approved at the EGM, or (ii) Closing fails to take place on or before the Long Stop Date, the Board will reconsider other strategic plans for the Company. There are currently no negotiations or agreements relating to another transaction, and there is no certainty that another transaction would be proposed or pursued by the Board.

5.3 Winding Up Proposal

The Directors will resolve to wind up the Company voluntarily as soon as practicable following payment of the Special Interim Dividend and the full settlement of (i) the net amount outstanding under the Bank Loan and (ii) any other liabilities of the Group. It is expected that the winding up process will commence within 12 months after the Closing Date. Pursuant to Section 140(1) of the Companies Act and Article 190 of the New Articles of Association, any assets remaining in the Company shall be applied in satisfaction of its liabilities *pari passu* (subject to the rights of preferred and secured creditors) and subject to the above, shall be distributed among the Shareholders in proportion to the capital paid up on the Shares held by them respectively.

Pursuant to Section 116(c) of the Companies Act and Article 189 of the New Articles of Association, the Winding Up Proposal shall be approved by way of a special resolution, namely a resolution of Shareholders passed by a majority of not less than three-quarters of the votes cast by Shareholders (whether in person or through a proxy or authorized representative) who are entitled to vote for such resolution at a general meeting of the Company. A copy of the notice convening the extraordinary general meeting for the purpose of approving the

Winding Up Proposal, together with the proposed Shareholders' resolutions and the liquidation plan, will be published on the websites of the Company (<http://www.intellicentrics-global.com>) and the SFC (<http://www.sfc.hk>) with at least fourteen (14) days' notice.

Independent Shareholders are reminded that after the withdrawal of listing of the Shares on the Stock Exchange but prior to the completion of the winding up process, the Independent Shareholders will be holding securities that are not listed on the Stock Exchange and the liquidity of such shares may be severely reduced. In addition, the Company will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code after the completion of the Proposals depending on whether it remains as a public company (within the meaning of the Takeovers Code) in Hong Kong thereafter. Independent Shareholders should also note that if they do not agree to the terms of the Proposals, which comprise the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting, they can vote against the relevant resolution(s) at the EGM. If more than 10% of the disinterested Shares are voted against the Proposals, the Company will not proceed with the Proposals and will remain listed on the Stock Exchange.

It is expected that a voluntary liquidator will be engaged by the Company pursuant to the Companies Act, who will be responsible for realizing any remaining value in the assets remaining in the Company at the time of commencement of the Winding Up Proposal, which will comprise the unlisted RSA Trustee Held Shares, the Remaining Assets, and any unused General Reserved Amount. The Eligible Shareholders (excluding Computershare and Tricor BVI Holdco, given that the RSA Schemes will be terminated upon the commencement of the Winding Up Proposal) will be entitled to receive on a pro-rata basis any cash proceeds from the sale of such assets during the voluntary liquidation process (after full settlement of any claims from creditors, the fees and expenses incurred in relation to the Proposals and the costs of the winding up). However, it is anticipated no material cash proceeds will be available for distribution upon the winding up of the Company. The Company will publish further announcements on its website (<http://www.intellicentrics-global.com>) and the website of the SFC (<http://www.sfc.hk>) advising Shareholders of the timetable of the Winding Up Proposal, the entitlements (if any) of the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) upon the winding up of the Company and the timing of payment in respect of such entitlements in accordance with the terms of the Winding Up Proposal.

To qualify for entitlement with respect to the Winding Up Proposal (if any), the Shareholders, transferees of the Shares or their successors in title should ensure that their Shares are registered or lodged for registration in their names or in the name(s) of their nominees (including HKSCC Nominees) with the Hong Kong Share Registrar before 4:30 p.m. on Wednesday, April 24, 2024 or such other date(s) as may be notified by the Company to the Shareholders by way of a further announcement.

Cheques for the payment of the entitlements, if any, upon the winding up of the Company will be despatched to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) as soon as practicable following completion of the Winding Up Proposal. In the absence of any specific instructions to the contrary received in writing by the Hong Kong Share Registrar before the Dividend Record Date, cheques will be sent to the Shareholders at their respective addresses appearing in the registers of Shareholders of the Company on the Dividend Record Date (or, in the case of joint holders, to the registered address of that joint holder whose name appears first in the registers of Shareholders of the Company on the Dividend Record Date) by ordinary post at the risk of the relevant Shareholder. The Company and the Hong Kong Share Registrar will not be responsible for any loss or delay in despatch of the cheques. For Shareholders whose Shares are held in CCASS, arrangements will be made with HKSCC Nominees for any amounts due to them as a result of the winding up of the Company to be paid to them through CCASS in accordance with the CCASS operating procedures.

6. IMPLICATIONS UNDER THE LISTING RULES AND THE TAKEOVERS CODE

6.1 Application of Note 7 to Rule 2 of the Takeovers Code and commencement of the Offer Period

Pursuant to Note 7 to Rule 2 of the Takeovers Code, if a company proposes to dispose of its assets and/or operations, and, either, (i) as a result of such proposal the company may not be regarded as suitable for listing for the purpose of the Listing Rules; or (ii) there is a proposal to withdraw the company's listing on the Stock Exchange, the Executive would normally apply Rule 2.10, which is applicable to takeover and privatization by scheme of arrangement or capital reorganization, and other requirements of the Takeovers Code. Therefore, the Proposals would need to be approved by the Approval Threshold at the EGM.

Pursuant to the Takeovers Code, the Offer Period has commenced on the date of the Joint Announcement and will end on the earlier of the Closing Date or the date on which the Proposals lapse.

6.2 Application of the Listing Rules

As one or more applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal under the Share Purchase Agreement exceeds 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Rule 14.06(4) of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Proposals, which involve a disposal of assets by the Company and a subsequent withdrawal of the listing of the Company on the Stock Exchange, are subject to Note 7 to Rule 2 of the Takeovers Code. Therefore, the Proposals are subject to Rule 2.10 of the Takeovers Code, which is applicable to takeover and privatization by scheme of arrangement or capital reorganization. Accordingly, subject to (among others) the fulfillment of all relevant

requirements under the Takeovers Code, including the satisfaction of the Approval Threshold, the Company will be seeking to withdraw its listing on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules, which is applicable to cases where an issuer is privatised by way of a scheme of arrangement or capital reorganisation which is governed by the Takeovers Code and all the relevant requirements (including the shareholders' approval requirements) under the Takeovers Code have been complied with.

6.3 EGM and Approval Threshold

In compliance with the Listing Rules and the Takeovers Code, the Board proposes to submit the Proposals, which are comprised of the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting, for approval at the EGM by way of a combined resolution subject to the Approval Threshold, being:

- (a) the approval (by way of poll) by the Independent Shareholders representing at least 75% of the votes attaching to the Shares held by all Independent Shareholders voting either in person or by proxy at the EGM; and
- (b) the number of votes cast against the relevant resolution (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the EGM is not more than 45,254,465, representing 10% of the votes attaching to the Shares held by all Independent Shareholders.

As of the Latest Practicable Date, there are a total of 34,414,969 RSA Trustee Held Shares, representing approximately 7.60% of the issued share capital of the Company. According to the rules of the RSA Schemes, each of the RSA Scheme Trustees may not exercise the voting rights attached to the Shares held by it (whether directly or through its nominee) under the respective RSA Schemes.

None of the Shareholders is materially interested in the Proposals, and therefore, no Shareholder is required to abstain from voting on the resolutions in relation to the Proposals.

6.4 Irrevocable Undertaking

As of the Latest Practicable Date, each of (i) Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan; and (ii) Mr. Lin and Mr. Sheehan (being the respective beneficial owner of the Shares held by Ocina and The Michael Sheehan Irrevocable Trust, respectively) has provided an Irrevocable Undertaking to the Purchaser, pursuant to which:

- (a) each of Mr. Lin and Mr. Sheehan agreed not to (and to cause the legal owner of their respective Shares not to), and each of Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan agreed not to, up to the date of the EGM (or any adjournment or postponement thereof), (i) sell, transfer, encumber, grant any option over or otherwise dispose of, cause or permit any transfer of, or make or accept any offer regarding any transfer of, any of the Shares beneficially owned by Mr. Lin

and Mr. Sheehan and legally owned by Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) or any interest therein in a manner that would interfere with his/its ability to fulfill his/its obligations under the Irrevocable Undertaking; and (ii) deposit, or permit the deposit of, any of the Shares beneficially owned by Mr. Lin and Mr. Sheehan and legally owned by Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) in a voting trust, grant any proxy in respect of such Shares, or enter into any voting agreement or similar arrangement, commitment or understanding with respect to any of the Shares beneficially owned by Mr. Lin and Mr. Sheehan and legally owned by Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be), in each case in contravention of its obligations under the Irrevocable Undertaking; and

- (b) each of Ocín, Mr. Sheehan and The Michael Sheehan Irrevocable Trust agreed to vote or cause to be voted, and each of Mr. Lin and Mr. Sheehan agreed to procure that Ocín and The Michael Sheehan Irrevocable Trust (as the case may be) will vote or cause to be voted the Shares legally owned by Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) in favor of the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM (and at every adjournment or postponement thereof), provided that, each of Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan shall not be required to vote (and each of Mr. Lin and Mr. Sheehan shall not be required to procure Ocín and The Michael Sheehan Irrevocable Trust (as the case may be) to vote or cause to be voted) the Shares legally owned by Ocín, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) in favor of the Proposals if voting in favor would be contrary to the published advice of the Independent Board Committee.

As of the Latest Practicable Date, Mr. Lin and Mr. Sheehan are collectively interested in 326,107,195 Shares (representing approximately 72.1% of the total number of Shares in issue) which are subject to the Irrevocable Undertaking. Further details of the existing holding of voting rights and rights over the Shares by Mr. Lin and Mr. Sheehan are described in the section headed “3. Information on the Company, the Purchaser, the Equity Financing Sources and the Target Group — 3.1. The Company — (b) Shareholding structure of the Company” in this Part III of this Circular. The Irrevocable Undertaking shall terminate if the Share Purchase Agreement is terminated in accordance with its terms, further details of which are set out in the sub-section headed “1.1(f). Termination of the Share Purchase Agreement” in this Part III of this Circular.

7. REASONS FOR AND BENEFITS OF THE PROPOSALS**7.1 For the Shareholders**

The trading liquidity of the Shares has been at a low level over an extended period of time. The average daily trading volume of the Shares for the 12 months up to and including the Last Trading Date was approximately 23,203 Shares per day, representing only approximately 0.01% of the total issued Shares as at the Last Trading Date. The low trading liquidity of the Shares imposes difficulties for Shareholders to monetize their Shares through executing on-market disposals (if at all possible) without affecting the prevailing Share price.

The Proposals provide the Shareholders with an opportunity to realize their investment in the Company at a reasonable premium over the historical closing prices of the Shares and the net asset value of the Group, in circumstances where retaining a stake in the Company does not provide any certainty for Shareholders to realize a return on their investments. The Purchase Price represents (i) a premium of approximately 15.5% over the average market capitalization of the Company for the past 60 trading days up to and including the Last Trading Date; and (ii) a premium of approximately 16.2% over the average market capitalization of the Company for the past 60 trading days up to and including the Latest Practicable Date. Furthermore, as at June 30, 2023 and December 31, 2023, the Company had a negative consolidated net asset value of US\$4.1 million and US\$9.38 million, respectively. As such, the Proposals present an immediate opportunity for the Shareholders to realize value from their investments in the Shares at a reasonable premium from the perspective of the historical closing prices of the Shares and the net asset value of the Company.

7.2 For the Company

The Disposal provides the Company with a rare opportunity to monetize its credentialing business. The Group has incurred increasing operating expenses to (i) fund the research and development, marketing and commercialization efforts in connection with the Business and (ii) support the development of the Remaining Business which has yet to generate any meaningful revenue. The total revenue of the Group for the 12 months ended June 30, 2023 was US\$43.98 million, representing a year-on-year increase of 8.07%. Nonetheless, during the same period, the Group incurred research and development expenses of US\$15.41 million, general and administrative expenses of US\$24.35 million, and selling and marketing expenses of US\$5.24 million, representing unproportioned year-on-year increases of 9.09%, 11.62% and 23.53%, respectively. As the development of the technology and services offered by the Business is substantially complete, it is difficult for the Company to realize economies of scale and generate meaningful profit from the Business without materially expanding its scale of operations.

Since its listing on the Main Board of the Stock Exchange, in light of the low trading liquidity of the Shares, the Company has not conducted any fund raising through the issuance of Shares or other listed securities. Given the downward trend of the closing price of the Shares in recent years, the Company does not expect any significant improvement in the prospects for equity financing in the short run. Therefore, the Company's current listing status on the Stock Exchange may not provide any meaningful benefit in terms of fundraising in support of continuous investment to bring the Company's operations to a level that could generate significant return to the Company and the Shareholders. Accordingly, from a commercial standpoint, the Disposal, from which the Company expects to realize an unaudited gain on disposal of up to US\$248.49 million upon Closing (taking into account the estimated Company Transaction Expenses and the net asset value of the Target Group as at June 30, 2023 of US\$2.0 million as shown in the Target Group Financial Information), which would allow the Company to unlock the value of its investments in the Business and provide the Shareholders with an immediate opportunity to monetize their Shares.

In view of the reasons and benefits above, the Directors (including members of the Independent Board Committee, who have expressed their view in the letter from the Independent Board Committee set out in Part IV of this Circular after receiving advice from the Independent Financial Adviser) are of the view that (a) the terms and conditions of the Proposals are fair and reasonable; and (b) the Proposals are in the interests of the Company and the Shareholders as a whole.

8. INDEPENDENT BOARD COMMITTEE, APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND CIRCULAR DESPATCH

An Independent Board Committee has been formed to advise the Independent Shareholders as to (a) whether the Proposals are fair and reasonable and in the interests of the Independent Shareholders as a whole, and (b) whether to vote in favour of the Proposals at the EGM. Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee is comprised of Mr. LIN Kuo-Chang, Mr. HERMACINSKI, Mr. HSIEH Yu Tien, Mr. WONG Man Chung Francis and Mr. LIAO Xiaoxin, being all non-executive Directors who have no direct or indirect interest (other than their interests as Shareholders) in the Proposals. The advice and recommendations of the Independent Board Committee are set out in Part IV of this Circular.

Altus has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposals. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. Details of the Independent Financial Adviser's opinion and recommendation, together with the principal factors taken into consideration, and assumptions in arriving at such opinion and recommendation, are set out in the letter from the Independent Financial Adviser in Part V of this Circular.

9. RELEVANT SECURITIES OF THE COMPANY

As of the Latest Practicable Date, save as disclosed the section headed “3. Information on the Company, the Purchaser, the Equity Financing Sources and the Target Group — 3.1 the Company — (b) Shareholding structure of the Company” in this Part III of this Circular, the Company has no other outstanding warrants, options, derivatives, convertibles or other securities in issue which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into the Shares.

10. THE EGM

A notice convening the EGM to be held at 18/F, No. 1, Songzhi Road, Xinyi District, Taipei City, Taiwan on Thursday, April 18, 2024 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this Circular. Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the EGM (i.e. at or before 10:00 a.m. on Tuesday, April 16, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Voting at the EGM will be taken by poll as required under the Takeovers Code. The Company will make an announcement in relation to the results of the EGM and, if the resolutions in respect of the Proposals are passed at the EGM, further announcements will be made in relation to, among other things, the Closing, the distribution of the Special Interim Dividend and the date of withdrawal of listing of the Shares from the Stock Exchange in accordance with the Takeovers Code and the Listing Rules. Following the delisting of the Company from the Stock Exchange, the Company will publish further announcements on its website (<http://www.intellicentrics-global.com>) and the website of the SFC (<http://www.sfc.hk>) in relation to the details and times of those events which are scheduled to take place after the payment of the Special Interim Dividend, including but not limited to, the Winding Up Proposal and the distribution of cash proceeds (if any) from the winding up of the Company to the Shareholders.

11. CLOSURE OF REGISTER OF SHAREHOLDERS

The register of Shareholders of the Company will be closed from Tuesday, April 16, 2024 to Thursday, April 18, 2024 (both dates inclusive) for determining the identity of Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares will be registered during this period. In order to be eligible to attend and vote at the EGM, unregistered Shareholders should ensure that all Share transfer documents accompanied by the relevant Share certificates are lodged with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, April 15, 2024.

12. TAXATION

As the Proposal does not involve the sale and purchase of Hong Kong stock, no stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) in respect of the Proposals.

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the receipt of Special Interim Dividend. It is emphasized that none of the Company, the Purchaser, UBS, ING, the Independent Financial Adviser, the Hong Kong Share Registrar or any of their respective affiliates, directors, officers, employees, advisors or agents accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of any action such person has taken in relation to the Proposals.

This Circular does not include any information in respect of overseas taxation. Shareholders are recommended to consult their tax advisers regarding the implications in the relevant jurisdiction of receiving the Special Interim Dividend.

13. ADDITIONAL INFORMATION

Further details of the Proposals are set out in other parts of and the appendices to this Circular, of which this letter forms a part. You are advised to read carefully the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, and the additional information set out in the appendices to this Circular, before deciding whether or not to vote for or against the resolutions to be proposed at the EGM to approve the Proposals.

14. RECOMMENDATION

The Directors (including members of the Independent Board Committee, who have expressed their view in the letter from the Independent Board Committee set out in Part IV of this Circular after receiving advice from the Independent Financial Adviser) consider that the Proposals as a whole are fair and reasonable and in the interests of the Company and its Shareholders as a whole and recommend that you accept the Proposals. Your attention is drawn to the letter from the Independent Board Committee set out in Part IV of this Circular, which contains its recommendation to the Independent Shareholders in respect of the Proposals, and the letter from the Independent Financial Adviser set out in Part V of this Circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the Proposals and the principal factors and reasons it has considered before arriving at its advice to the Independent Board Committee and the Independent Shareholders. You are also advised to read the appendices to this Circular.

Yours faithfully,
By order of the Board
IntelliCentrics Global Holdings Ltd.
Mr. Lin Tzung-Liang
Chairman and executive director

**IntelliCentrics Global Holdings Ltd.****中智全球控股有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock code: 6819)**

March 28, 2024

To the Independent Shareholders

Dear Sir/Madam,

- (1) PROPOSED VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF INCEPTION POINT SYSTEMS LTD.;**
 - (2) PROPOSED DECLARATION OF SPECIAL INTERIM DIVIDEND; PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION;**
 - (3) APPLICATION OF NOTE 7 TO RULE 2 OF THE TAKEOVERS CODE;**
 - (4) PROPOSED WITHDRAWAL OF LISTING OF INTELLICENTRICS GLOBAL HOLDINGS LTD. AND WINDING UP PROPOSAL;**
- AND**
- (5) EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF SHAREHOLDERS**

We refer to the circular dated March 28, 2024 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this letter.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Independent Shareholders as to whether the Proposals, details of which are set out in the “Letter from the Board” of the Circular, are fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business, and in the interests of the Company, the Independent Shareholders and the Shareholders as a whole and to make recommendation(s) as to what action the Independent Shareholders should take.

Altus has been appointed (with the approval of the Independent Board Committee) as the Independent Financial Adviser to advise us in respect of the Proposals. The details of its advice and the principal factors taken into consideration in arriving at its recommendations are set out in the “Letter from the Independent Financial Adviser” in Part V of this Circular.

Having considered the terms of the Proposals, taking into account the information contained in the Circular and the opinion and recommendation of the Independent Financial Adviser (together with the principal factors taken into consideration and assumptions in arriving at such opinion and recommendation), we are of the opinion that the Proposals are on normal commercial terms or better, which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend that the Independent Shareholders vote in favour of the resolution to approve the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM.

Yours faithfully,
Independent Board Committee

Mr. Lin Kuo-Chang
Non-executive Director

Mr. Leo Hermacinski
Non-executive Director

Mr. Hsieh Yu Tien
*Independent Non-executive
Director*

Mr. Wong Man Chung Francis
*Independent Non-executive
Director*

Mr. Liao Xiaoxin
*Independent Non-executive
Director*

The following is the text of a letter of advice from Altus Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the Proposals, which has been prepared for the purpose of incorporation in the Circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

28 March 2024

To the Independent Board Committee and the Independent Shareholders

IntelliCentrics Global Holdings Ltd.

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

Dear Sir and Madam,

**(1) PROPOSED VERY SUBSTANTIAL DISPOSAL IN RELATION TO
DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF
INCEPTION POINT SYSTEMS LTD.;**

**(2) PROPOSED DECLARATION OF SPECIAL INTERIM DIVIDEND;
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION;**

AND

**(3) PROPOSED WITHDRAWAL OF LISTING OF INTELLECENTRICS
GLOBAL HOLDINGS LTD. AND WINDING UP PROPOSAL**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposals (collectively, the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting). Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. Details of the Proposals are set out in the “Letter from the Board” contained in the circular of the Company dated 28 March 2024 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein or required by the context.

The Disposal

The Purchaser and the Company jointly announced that, on 9 February 2024, IntelliCentrics Holding, an indirectly wholly-owned subsidiary of the Company, and the Purchaser entered into the Share Purchase Agreement, pursuant to which, and subject to the terms and conditions set out therein, IntelliCentrics Holding agreed to sell, and the Purchaser agreed to purchase, the Sale Shares (representing the entire issued share capital of the Target Company, a wholly-owned subsidiary of IntelliCentrics Holding) in consideration of the Purchase Price (including any Purchase Price Adjustments). The Target Group will form the subject matter of the sale and the Parties agree that the Remaining Assets will be retained by a member of the Remaining Group.

The Minimum Purchase Price is US\$246.5 million, which will be increased by any Purchase Price Adjustments, being (i) any Extended Long Stop Date Payment, the maximum total amount of which is US\$1,666,666.65 (as further elaborated in the paragraph headed “3.1 The Disposal” below, such amount would no longer be payable as the Antitrust Condition has been fulfilled as at the Latest Practicable Date); and (ii) any Seller Improvement Amount of up to US\$12 million.

The Special Interim Dividend and the Articles Amendment

The Board proposes that, subject to fulfillment of all applicable conditions (including (i) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and (ii) the Closing having taken place), it will distribute as Special Interim Dividend an amount equal to the Purchase Price (including any Purchase Price Adjustments) less the General Reserved Amount. The Special Interim Dividend shall be an amount equal to the aggregate of (i) the Minimum Purchase Price; plus (ii) any Seller Improvement Amount; and less (iii) the General Reserved Amount.

The minimum Special Interim Dividend will be US\$220.24 million, which will amount to US\$0.52 in cash per Share (equivalent to approximately HK\$4.07 per Share); while the maximum Special Interim Dividend will be US\$233.9 million, which will amount to US\$0.55 in cash per Share (equivalent to approximately HK\$4.30 per Share).

In order to allow the Special Interim Dividend to be paid in HKD to facilitate the payment of dividends to Hong Kong Shareholders, it is proposed that Articles 157(c) and 157(d) of the Articles of Association will be deleted in their entirety, and Article 155 will be amended to provide that the Company may declare and pay dividends in any currency.

Subject to the Articles Amendment becoming effective, the Special Interim Dividend will be converted into HKD and paid to Shareholders at the prevailing exchange rate between USD and HKD on or before the Distribution Date.

The Proposed Delisting

The Board is of the view that, as a result of the Disposal, the Company will not have a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its securities pursuant to Rule 13.24(1) of the Listing Rules, and the Company should be delisted from trading on the Stock Exchange in accordance with the applicable regulatory requirements.

Therefore, it is proposed that, upon completion of the Disposal, the Company shall voluntarily withdraw its listing on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules. The Proposed Delisting is subject to the following conditions: (i) the Independent Shareholders having approved the Proposals at the EGM; (ii) the Closing having taken place; (iii) the Articles Amendment having become effective; and (iv) the completion of distribution of the Special Interim Dividend on the Distribution Date.

IMPLICATIONS UNDER THE LISTING RULES AND THE TAKEOVERS CODE**Takeovers Code**

Pursuant to Note 7 to Rule 2 of the Takeovers Code, if a company proposes to dispose of its assets and/or operations, and, either, (i) as a result of such proposal the company may not be regarded as suitable for listing for the purpose of the Listing Rules; or (ii) there is a proposal to withdraw the company's listing on the Stock Exchange, the Executive would normally apply Rule 2.10 of the Takeovers Code, which is applicable to takeover and privatisation by scheme of arrangement or capital reorganisation, and other requirements of the Takeovers Code. Therefore, the Proposals would need to be approved by the Approval Threshold at the EGM.

Listing Rules

As one or more applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal under the Share Purchase Agreement exceeds 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Rule 14.06(4) of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Proposals, which involve a disposal of assets by the Company and a subsequent withdrawal of the listing of the Company on the Stock Exchange, are subject to Note 7 to Rule 2 of the Takeovers Code. Therefore, the Proposals are subject to Rule 2.10 of the Takeovers Code, which is applicable to takeover and privatisation by scheme of arrangement or capital reorganisation. Accordingly, subject to (among others) the fulfillment of all relevant requirements under the Takeovers Code, including the satisfaction of the Approval Threshold, the Company will be seeking to withdraw its listing on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules, which is applicable to cases where an issuer is privatised by way of a scheme of

arrangement or capital reorganisation which is governed by the Takeovers Code and all the relevant requirements (including the shareholders' approval requirements) under the Takeovers Code have been complied with.

As at the Latest Practicable Date, there are a total of 34,414,969 RSA Trustee Held Shares, representing approximately 7.60% of the issued share capital of the Company. According to the rules of the RSA Schemes, each of the RSA Scheme Trustees may not exercise the voting rights attached to the Shares held by it (whether directly or through its nominee) under the respective RSA Schemes.

None of the Shareholders is materially interested in the Proposals, and therefore, no Shareholder is required to abstain from voting on the resolutions in relation to the Proposals.

THE INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all the non-executive Directors who have no direct or indirect interest (other than their interests as Shareholders) in the Proposals, namely Mr. LIN Kuo-Chang, Mr. HERMACINSKI, Mr. HSIEH Yu Tien, Mr. WONG Man Chung Francis and Mr. LIAO Xiaoxin, has been formed to advise the Independent Shareholders as to (i) whether the Proposals are fair and reasonable and in the interests of the Independent Shareholders as a whole; and (ii) whether to vote in favour of the Proposals at the EGM.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser with respect to the Proposals, our role is to advise the Independent Board Committee and the Independent Shareholders as to (i) whether the Proposals are fair and reasonable and in the interests of the Independent Shareholders as a whole; and (ii) whether to vote in favour of the Proposals at the EGM.

We (i) are not associated or connected, financial or otherwise, with the Company or the Purchaser, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them; and (ii) have not acted as the financial adviser or independent financial adviser in relation to any transaction of the Company or the Purchaser, their respective controlling shareholders or any parties acting in concert with any of them in the last two years prior to the date of the Circular.

Pursuant to Rule 13.84 of the Listing Rules and Rule 2 of the Takeovers Code, and given that (i) the remuneration for our engagement to opine on the Proposals is at market level and not conditional upon the outcome of the Proposals; (ii) no arrangement exists whereby we shall receive any fees or benefits from the Company (other than our said remuneration) or the Purchaser, their respective controlling shareholders or any parties acting in concert with any of them; and (iii) our engagement is on normal commercial terms and is approved by the Independent Board Committee,

we are independent of the Company or the Purchaser, their respective controlling shareholders or any parties acting in concert with any of them and can act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Proposals.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the Transaction Documents; (ii) the 2022 Annual Report, the 2023 Annual Report and the 2024 Interim Results Announcement; (iii) the financial information of the Target Group for the years ended 30 June 2021, 2022 and 2023 and the three months ended 30 September 2022 and 2023 as set out in Appendix II to the Circular; and (iv) other information as set out in the Circular.

We have relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (collectively the “**Management**”). We have assumed that all statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete in all material aspects at the time they were made and continued to be so as at the Latest Practicable Date. The Company will notify the Shareholders of any material changes to information contained or referred to in the Circular as soon as possible in accordance with Rule 9.1 of the Takeovers Code. Shareholders will also be informed as soon as possible when there are any material changes to the information contained or referred to herein as well as changes to our opinion, if any, after the Latest Practicable Date and up to the date of the EGM.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading. We have assumed that all the statements, information, opinions and representations for matters relating to the Group contained or referred to in the Circular, and information relating to the Company provided to us by the Company and the Management have been reasonably made after due and careful enquiry. We have relied on such statements, information, opinions and representations and consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group.

We have not considered the taxation implications on the Shareholders arising from acceptance or non-acceptance of the Proposals, if any, and therefore we will not accept responsibility for any tax effect or liability that may potentially be incurred by the Shareholders as a result of the Proposals. In particular, Shareholders who are subject to Hong Kong or overseas taxation on dealings in securities are urged to seek advice from their own professional advisers on tax matters.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our advice for the Proposals, we have considered the following principal factors and reasons:

1. Background and financial information of the Group**1.1 Background of the Group**

The Company's Business consists of operating Software as a Service ("SaaS") and non-SaaS credentialing and payer enrollment platforms to verify, authenticate, authorise, monitor, log, and overall review, manage and audit the qualifications of clinicians (including physicians, nurses, physician assistants, technicians, among others), vendors, visitors, and other personnel in both acute care and non-acute care settings for the healthcare industry in respect to education, training, work, and other experiences, certifications and other professional qualifications to verify such experiences, certifications and qualifications and to ensure current competence to assist locations of care and payers in their decision to grant access and privileges in the Territories, being United States, including any territories thereof, United Kingdom and Canada.

The Company operates the Business built on three core principles of transparency, neutrality, and independence. As at 31 December 2023, the Company's credentialing technology was relied on by 9,731 registered locations of care ("LoCs") worldwide to facilitate mutual trust among key stakeholders across the continuum of healthcare, including patients, doctors, vendor representatives and clinical contractors.

The Group has also invested in building technology that enables the provision of online medical consultations in the Taiwanese market, which is in its early stages of development as at the Latest Practicable Date. We noted that the Group has an exclusive joint venture in China, being Beijing Sciencare Technology Co., Ltd ("**Sciencare**"). Sciencare is owned as to 40.0% by IntelliCentrics Zengine (Hong Kong) Company Limited, a subsidiary of the Group, and 60.0% by Independent Third Parties. Therefore, it is not a subsidiary of the Group. According to the 2023 Annual Report, the principal activity of Sciencare is provision of health technology business supporting the development of a healthcare credit system in China. We understand from the Management that since December 2022, the business operations of Sciencare had substantially ceased. As illustrated in the simplified organisation structure of the Remaining Group upon Closing in the paragraph headed "1.1 The Share Purchase Agreement" in the "Letter from the Board" of the Circular, Sciencare will form part of the Remaining Group upon Closing.

1.2 Historical financial performance of the Group

Set out below is a table summarising certain key financial information of the Group extracted from the 2022 Annual Report, the 2023 Annual Report and the 2024 Interim Results Announcement.

Consolidated statement of profit or loss

	Year ended 30 June 2021 ("FY2021") <i>(audited)</i> US\$'000	Year ended 30 June 2022 ("FY2022") <i>(audited)</i> US\$'000	Year ended 30 June 2023 ("FY2023") <i>(audited)</i> US\$'000	Six months ended 31 December 2022 ("1H2023") <i>(unaudited)</i> US\$'000	Six months ended 31 December 2023 ("1H2024") <i>(unaudited)</i> US\$'000
Revenue	37,666	40,694	43,980	22,181	21,804
Cost of revenue	(4,900)	(5,388)	(4,806)	(2,392)	(2,467)
Gross profit	32,766	35,306	39,174	19,789	19,337
<i>Gross profit margin</i>	87.0%	86.8%	89.1%	89.2%	88.7%
Selling and marketing expenses	(4,769)	(4,245)	(5,244)	(2,613)	(2,669)
General and administrative expenses	(18,055)	(21,815)	(24,349)	(12,501)	(11,658)
Research and development ("R&D") expenses	(13,824)	(14,127)	(15,411)	(8,043)	(7,613)
Other (loss)/income	(402)	394	(467)	86	(64)
Operating (loss)	(4,284)	(4,487)	(6,297)	(3,282)	(2,667)
Finance costs	(1,966)	(1,520)	(2,258)	(967)	(1,322)
Finance income	1,729	95	518	183	363
Other non-operating (loss)/income	(4)	(6,331)	(283)	19	(2,700)
Share of profit/(loss) of a joint venture, net of tax	(272)	(127)	31	—	—
Loss before income tax	(4,797)	(12,370)	(8,289)	(4,047)	(6,326)
Income tax (expense)/benefit	1,823	724	(550)	(167)	743
Loss for the year/period	(2,974)	(11,646)	(8,839)	(4,214)	(5,583)
Adjusted EBITDA (as defined in the 2024 Interim Results Announcement, 2023 Annual Report and 2022 Annual Report)	4,860	6,755	2,506	1,548	1,800

FY2022 vs. FY2021

During FY2022, the Group's revenue grew by approximately 8.0% to approximately US\$40.7 million on the back of credentialing subscription growth. The Group worked with 10,381 LoCs worldwide as at 30 June 2022, representing an approximate 1.5% increase compared to 30 June 2021, while subscriber base increased at a higher rate of approximately 11.6% between the two dates above. Gross profit increased by approximately 7.8% to approximately US\$35.3 million in FY2022 compared with FY2021 which was in line with the rate of revenue increase as gross profit margin remained at similar level.

Despite higher revenue, selling and marketing expenses decreased in FY2022 as there were staffing reductions within the department. General and administrative expenses increased by over 20% from approximately US\$18.1 million in FY2021 to approximately US\$21.8 million in FY2022 as number of staff increased and there was a one-off professional services charge of US\$4.9 million which, according to the Management, was related to employee retention program as the Group emerged from the pandemic. R&D expenses had meanwhile remained at similar levels in FY2022 and FY2021.

Due mainly to the increase in general and administrative expenses, the Group recorded a larger operating loss of approximately US\$4.5 million in FY2022 compared with approximately US\$4.3 million in FY2021 despite improvements in revenue and gross profit.

We noted the occurrence during FY2022 of an unauthorised disbursement of funds in the aggregate amount of US\$7.0 million to bank accounts unassociated with the Company as a result of a social engineering crime in June to July 2021 which targeted the Company (“**Unauthorised Disbursements**”). Further details of the Unauthorised Disbursements are set out in the announcements of the Company dated 12 July 2021, 22 July 2021 and 24 January 2022 respectively. Other non-operating loss relating to the write-off of the unretrieved portion of the Unauthorised Disbursements of US\$6.0 million was therefore recorded in FY2022.

As a result of higher operating loss and the other non-operating loss, the Group’s loss for the year increased sharply. To have a clearer picture of the Group’s core operating performance despite its aforesaid recorded losses, the Company presented the Adjusted EBITDA which represents net income before (i) income tax expense, and net interest income/expense; and (ii) certain non-cash expenses, consisting of depreciation of property and equipment, rent cost relating to certain right-of-use assets, amortisation and other non-operating income/loss, including share of results of equity (joint venture) investees. In this regard, we note that the Adjusted EBITDA had in fact increased significantly from approximately US\$4.9 million in FY2021 to approximately US\$6.8 million in FY2022.

FY2023 vs. FY2022

In FY2023, the Group recorded an approximate 8.1% revenue increase to approximately US\$44.0 million primarily due to higher average subscription fees. Gross profit increased at a higher rate of approximately 11.0% to approximately US\$39.2 million on the back of improvement of gross profit margin. The Group worked with 9,812 LoCs worldwide as at 30 June 2023, representing a decline of approximately 5.5% compared with 30 June 2022. Meanwhile, the number of paying subscribers declined marginally by less than 1% between the dates above.

Cost of revenue, which primarily consisted of personnel costs, payment processing fees and payments to third party service providers (such as eBadge-related cost), had decreased to approximately US\$4.8 million in FY2023 from approximately US\$5.4 million in FY2022 despite higher revenue. In particular, there was a reduction in cost of revenue for its eBadge technology as reflected in the substantial 47.1% decrease in relevant depreciation expenses.

Selling and marketing expenses increased at a higher rate of approximately 23.5% compared to revenue growth rate due to increased staffing in sales and marketing department. General and administrative expenses similarly increased at a higher rate of approximately 11.6% compared to revenue growth rate as (i) employee costs and IT hosting and maintenance costs were higher; and (ii) transaction-related expenses were incurred on implementing the Disposal in FY2023. Meanwhile, R&D expenses relating mainly to the Group's internally developed platform increased in line with revenue growth rate.

Due to the unproportioned increases in selling and marketing expenses as well as general and administrative expenses, the Group recorded a higher operating loss of approximately US\$6.3 million in FY2023 compared with approximately US\$4.5 million in FY2022 despite improvement in revenue and gross profit margin. Other non-operating loss were nominal in FY2023 as compared with FY2022 due to the write-off of the unretrieved portion of the Unauthorised Disbursements of approximately US\$6.0 million in FY2022. Consequently, loss for the year in FY2023 was lower at approximately US\$8.8 million compared with approximately US\$11.6 million in FY2022.

Adjusting for, among others, non-cash items such as depreciation and amortisation charges as well as expenses relating to the non-recurring Unauthorised Disbursements, we note that the Adjusted EBITDA had deteriorated in FY2023 compared with FY2022 which in general, can be attributable to overall higher employee expenses for all departments owing to rising labour and supply costs in the United States coupled by the need to increase marketing and R&D staffing to drive and support the Group's business growth.

1H2024 vs. 1H2023

In 1H2024, the Group's revenue decreased slightly by approximately 1.7% to approximately US\$21.8 million and gross profit similarly decreased slightly by approximately 2.3% to approximately US\$19.3 million. Gross profit margin remained relatively stable at approximately 88.7% and 89.2% in 1H2024 and 1H2023 respectively. The Group worked with 9,731 LoCs worldwide as at 31 December 2023, representing an approximate 2.0% decrease compared with 31 December 2022. Meanwhile, the number of paying subscribers declined marginally by less than 1% between the dates above.

Despite a decrease in gross profit, due mainly to the relatively larger extent of decrease in the Group's general and administrative expenses as well as research and development expenses by approximately 6.7% and 5.3% respectively, the Group recorded a narrowed operating loss of approximately US\$2.7 million in 1H2024 as compared to approximately US\$3.3 million in 1H2023.

The Group recorded other non-operating loss of approximately US\$2.7 million in 1H2024 as compared to other non-operating income of approximately US\$19,000 in 1H2023, mainly due to the non-recurring expenses incurred in implementing the Disposal. As a result, loss for the period increased to approximately US\$5.6 million in 1H2024 compared with approximately US\$4.2 million in 1H2023.

We note that in terms of Adjusted EBITDA, it improved from approximately US\$1.5 million in 1H2023 to approximately US\$1.8 million in 1H2024 when the significant other non-operating loss relating to the Disposal was excluded.

Consolidated statement of financial position

	As at 30 June 2021 <i>(audited)</i> US\$'000	As at 30 June 2022 <i>(audited)</i> US\$'000	As at 30 June 2023 <i>(audited)</i> US\$'000	As at 31 December 2023 <i>(unaudited)</i> US\$'000
Non-current assets	52,267	34,842	33,143	31,964
— <i>Property, plant and equipment, net</i>	8,138	6,376	5,448	4,895
— <i>Goodwill and other intangible assets, net</i>	25,703	22,969	22,897	22,407
Current assets	49,486	39,583	25,420	18,784
— <i>Financial assets at fair value through other comprehensive income</i>	12,941	812	276	289
— <i>Restricted cash, cash and cash equivalents</i>	33,567	36,256	23,558	16,095
Total assets	101,753	74,425	58,563	50,748
Non-current liabilities	(35,285)	(9,313)	(8,212)	(7,908)
— <i>Borrowings</i>	(25,491)	—	—	—
Current liabilities	(31,426)	(58,691)	(54,435)	(52,218)
— <i>Borrowings</i>	(5,982)	(28,511)	(24,018)	(23,418)
— <i>Contract liabilities</i>	(19,739)	(22,607)	(22,102)	(20,815)
— <i>Trade payables, other payables and provisions</i>	(5,232)	(6,020)	(5,897)	(5,733)
Total liabilities	(66,711)	(68,004)	(62,647)	(60,126)
Total equity	35,042	6,421	(4,084)	(9,379)

The Group's current assets comprised principally (i) restricted cash, cash and cash equivalents; and (ii) financial assets at fair value through other comprehensive income which was related mainly to a promissory note which the Company had fully redeemed in July 2021 resulting in the decrease from 30 June 2021 to 30 June 2022. Restricted cash, cash and cash equivalents had increased as at 30 June 2022 compared with 30 June 2021 partly due to proceeds from redemption of the aforesaid promissory note but offset by net repayment of borrowings, cash used in share buyback under Share buy-back program and acquisition of shares for the RSA Schemes, as well as the effect of the Unauthorised Disbursements. Such cash reduced to approximately US\$23.6 million as at 30 June 2023 as the Group further repaid

borrowings and acquired shares for the RSA Schemes. As at 31 December 2023, the Group's cash balance decreased further to approximately US\$16.1 million as a result of cash used in operations and repayment of borrowings.

The Group's non-current assets between 30 June 2021 and 31 December 2023 comprised mainly (i) property, plant and equipment (net) which had been declining as the depreciation amounts were charged on them over the period; and (ii) goodwill and other intangible assets (net) which carrying amount reduced as it was amortised and charged to general and administrative expenses and R&D expenses over time.

The Group's total borrowings decreased from approximately US\$31.5 million as at 30 June 2021 to approximately US\$28.5 million as at 30 June 2022 and further reduced to approximately US\$24.0 million and US\$23.4 million as at 30 June 2023 and 31 December 2023 respectively in line with progressive net repayments. We noted that borrowings were classified from non-current liabilities to current liabilities during FY2022 following an exemption of certain missed covenants. Other major current liabilities of the Group, comprising contract liabilities and trade and other payables, had remained largely stable on each of 30 June 2021, 30 June 2022, 30 June 2023 and 31 December 2023.

Between 30 June 2021 and 31 December 2023, the Group's equity position had deteriorated from total equities of approximately US\$35.0 million as at 30 June 2021 to deficit of approximately US\$4.1 million as at 30 June 2023. Such deficit increased further to approximately US\$9.4 million as at 31 December 2023. This was primarily due to the Group's net losses in FY2022, FY2023 and 1H2024 as well as acquisition of shares under the RSA Schemes as well as share repurchases under Share buy-back program.

Material uncertainty relating to going concern

As disclosed in the 2023 Annual Report, the auditors' report issued by the auditors of the Group, Crowe (HK) CPA Limited, for the year ended 30 June 2023, contained a statement of material uncertainty relating to the Group's ability to continue as a going concern (without modifying the audit opinion in respect of such matter). As further elaborated in the paragraph headed "1. Financial summary" in Appendix I to the Circular, such material uncertainty relates to the Group's ability to continue as a going concern, having considered, among others, its net loss in FY2023, net liabilities as at 30 June 2023, bank and other borrowings and lease liabilities repayable within twelve months as well as cash and cash equivalents and restricted cash as at 30 June 2023 respectively.

We have considered the above factors and is of the view that since such material uncertainty identified by the auditors of the Group does not pertain to the accuracy of figures presented in the Group's financial statements which form part of our assessment, it does not have implication on our ability to assess the fairness and reasonableness of the Proposals and to arrive at our opinion as set out in this letter. Such material uncertainty identified is also consistent with our observations of the Group's financial performance and positions as summarised below.

Section conclusion

We observed that the Group had been experiencing revenue growth and improvements in gross profit margin and hence gross profits between FY2021 and FY2023. Notwithstanding this, its overall operating condition remained challenging which resulted in increasing operating losses. The incurrence of transaction-related expenses relating to implementing the Disposal further contributed to such increased operating losses. During 1H2024, the Group's revenue, gross profit and gross profit margin decreased slightly and its operating loss position continued, despite having narrowed as compared to 1H2023. In 1H2024, we noted that such Disposal-related expenses has been reclassified to "other non-operating loss". Overall from FY2021 to 1H2024, operating losses were generally caused by higher sales and marketing expenses and during certain periods, higher R&D expenses. There was also tardiness in LoC adoptions and subscription growth since FY2023 which continued during 1H2024.

We meanwhile also observed depletion of the Group's financial position which had turn to deficits. While this situation was partially attributable to certain one-off events such as the Unauthorised Disbursements and incurrence of aforesaid transaction-related expenses, it is evident that profitability of the Group's operations, if any, remains nominal. Coupled with the declining Adjusted EBITDA described above, it gives rise to questions of the need for the Company to recapitalise so as to sustain the Business.

We understand from the Management that it has implemented measures aimed at improving the Group's financial performance since FY2021, which include headcount reductions, subscription price adjustments as well as research and development of new products. We however noted that the extent of positive impact and the time frame within which these measures will yield results remain uncertain.

1.3 Dividends

As noted in the 2023 Annual Report, the Company has adopted a dividend policy whereby the Board will take into account an array of factors in considering the declaration and payment of dividends, including but not limited to, the Group's financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, interests of the shareholders, and any restrictions on payment of dividends.

We noted that since the Company's listing on the Main Board of the Stock Exchange on 27 March 2019, the Company has not declared or paid any dividends to the Shareholders. Based on this and the recent trend of financial conditions of the Company as illustrated above, there is no assurance that the Company will pay dividend in the future.

1.4 *Industry and outlook of the Group*

The Group operates its healthcare credentialing businesses mainly in the United States, with a substantial portion of its revenues (i.e. over 90% in recent financial years) generated from customers in the United States. Healthcare credentialing refers to a process that obtains, verifies and assesses the educational background, training, work experience, certificates and other professional qualifications of personnel who work in the healthcare industry. In the United States, healthcare credentialing is mandatory, which can be either conducted in-house by LoCs or outsourced to third party credentialing service provider(s) (such as the Group). Therefore, the healthcare credentialing industry is highly fragmented as both LoCs and third party credentialing service provider(s) are active participants in the industry; meanwhile, the methods of conducting healthcare credentialing vary significantly, ranging from labour-intensive process to technology-enabled approaches. Based on our understanding and research conducted as described in the paragraph headed “5.3 Comparable analysis” below, the competitors of the Group are non-publicly listed companies. Consequently, there is a lack of publicly available data regarding their financial or operating metrics.

LoCs include hospitals, physician offices and other types of locations where healthcare services are provided. Based on the latest data published by (i) the American Hospital Association (AHA), being a national organisation that represents and serves all types of hospitals, healthcare networks, their patients and communities in the United States; (ii) the American Health Care Association and the National Center for Assisted Living (AHCA/NCAL), being the largest association in the United States representing long term and post-acute care providers; and (iii) IBISWorld, being a well-known research institution with global coverage, the total number of LoCs in the United States is approximately 228,000.

The Company stated in the 2023 Annual Report that it expects wage growth to moderate as the labour market, though remaining tight, to rebalance with the declining inflation rate. The Company expects the Group’s growth will mainly be from three key areas of:

- (i) *Expansion into all types of LoCs on the platform including the home healthcare market*

The Group has partnered with Taiwan providers to provide telemedicine visits, allowing communication between patients and healthcare providers using the BioBytes technologies which are designed to allow remote patient monitoring by caregivers. We understand that this forms part of the Remaining Business.

Based on our discussion with the Management, the above initiatives open up potential revenue streams to the Group. However, they are still at nascent stage of adoption and yet to contribute any meaningful revenue to the Group as at the Latest Practicable Date. Meanwhile, substantial marketing efforts need to be expended.

(ii) *Growth of the community and technology of the platform*

The Group plans to extend its markets and capabilities through strategic alliance and innovative partnerships, by allowing them to utilise the Group's extensible and open technology platform. For instance, as announced by the Company on 23 May 2022, the Company has entered into a memorandum of understanding with Taiwan Life Insurance Company to, among others, collaborate and provide Taiwanese citizens with remote access to healthcare when in Taiwan or traveling overseas. The idea behind this is such that when more alliances and partnerships are formed and with higher resultant number of users, the value of the Group's platform will similarly grow.

Based on our discussion with the Management, we understand that while there have been discussions on forming such alliance and partnership, their implementation has been hampered by staff headcount reductions and recruitment delays.

(iii) *Regional leadership for geographical expansion*

The Group has dedicated commercial leadership in each region it serves to foster close relationships with customers whose feedback enhances the Group's ability to anticipate new and leading market trends.

Based on our discussion with the Management, the relevant regional executives have played the important role of leading the Group's geographic expansion efforts. That said, other than the Territories, the Group's geographical expansion thus far only encompasses Taiwan and China (through a joint venture). The Taiwan operation is still in its early stages of development while operations of the joint venture in China have substantially ceased. Also, the Management's focus has mainly been on growing and expanding its current markets by leveraging on its leading position in the Territories.

Section conclusion

Overall, it appears the aforesaid growth areas, while having the potential, require further capital investments and marketing efforts in order to be capitalised on, while such business expansion may not necessary translate into improved operating results. To this end, we noted the deficit financial position of the Group as at 31 December 2023 may hinder its ability to exploit these potential opportunities. In addition, based on our discussion with the Management, there appears no clear nor concrete road map indicating the time frame and extent of positive outcome that can be achieved from these areas.

2. Background information of the Purchaser and the Target Group

2.1 *The Purchaser*

The Purchaser is a company formed in the State of Texas in the United States with limited liability. It is principally engaged in operating the “symplr” platform, which includes enterprise healthcare operations software and services. The Purchaser Group provides data management; workforce management; compliance, quality, and safety; and contract, supplier, and spend management solutions to improve the efficiency and efficacy of healthcare operations, enabling caregivers to quickly handle administrative tasks.

The Purchaser is an indirect wholly-owned subsidiary of Symplr Holdco. The Purchaser does not have shareholders, a board of directors or a board of managers. The Purchaser is managed by WFM Holding Corp., which is the sole member of the Purchaser. WFM Holding Corp., as the sole member of the Purchaser, and Symplr Holdco, as the ultimate holding company of the Purchaser, exercise direct and ultimate control over the Purchaser respectively. CL Aggregator and CB Aggregator are the largest and second largest equity holders of Symplr Holdco respectively.

For further information about the Purchaser, please refer to the paragraph headed “3.2 The Purchaser and the Equity Financing Sources” in the “Letter from the Board” of the Circular.

2.2 *Principal business of the Target Group*

The Target Company is a private limited company incorporated in England and Wales and an indirectly wholly-owned subsidiary of the Company. It is an investment holding company which, along with other members of the Target Group, is primarily engaged in the operation of the Business.

We understand that the Target Group forms a majority part of the Group in terms of financial and business perspectives.

2.3 *Financial information of the Target Group*

As described above, the Target Group forms a significant proportion of the Group’s Business. An analysis of the financial information of the Target Group therefore shows that the financial performance and financial position of the Target Group closely follows those of the Group’s above.

Set out below are tables summarising certain key financial information of the Target Group during its financial year (“FY”) ended 30 June 2021, 2022 and 2023 as well as its three months ended 30 September 2022 (“3M FY2023”) and 2023 (“3M FY2024”) based on the Target Group’s unaudited consolidated financial information. References are also made to (i) the accountant’s report on the Target Group Financial Information; and (ii) the report from Altus on the Target Group Financial Information, as set out in Appendices II and III to the Circular respectively. For completeness, we have highlighted below certain observations of differences between the financial performance and financial position of the Target Group and those of the Group.

Consolidated statement of profit or loss

	Year ended 30 June 2021 ("FY2021") US\$'000	Year ended 30 June 2022 ("FY2022") US\$'000	Year ended 30 June 2023 ("FY2023") US\$'000	3 months ended 30 September 2022 ("3M FY2023") US\$'000	3 months ended 30 September 2023 ("3M FY2024") US\$'000
Revenue	37,666	40,692	43,979	11,044	10,963
Cost of revenue	(4,900)	(5,388)	(4,513)	(1,215)	(1,175)
Gross profit	32,766	35,304	39,466	9,829	9,788
<i>Gross profit margin</i>	<i>87.0%</i>	<i>86.8%</i>	<i>89.7%</i>	<i>89.0%</i>	<i>89.3%</i>
Selling and marketing expenses	(4,670)	(4,245)	(5,244)	(1,345)	(1,294)
General and administrative expenses	(15,146)	(18,163)	(20,833)	(5,178)	(5,912)
Research and development ("R&D") expenses	(13,824)	(14,127)	(15,411)	(4,217)	(3,947)
Other (loss)/income	(424)	669	(447)	650	471
Operating (loss)	(1,298)	(562)	(2,469)	(261)	(894)
Finance costs	(533)	(513)	(531)	(134)	(130)
Finance income	22	18	133	23	29
Other non-operating expenses	(137)	(505)	(283)	—	85
Loss before income tax	(1,946)	(1,562)	(3,150)	(372)	(910)
Income tax (expense)/benefit	1,914	786	(240)	(376)	537
Loss for the year/period	(32)	(776)	(3,390)	(748)	(373)

FY2022 vs. FY2021

The Target Group's revenue, costs of revenue, the resultant gross profit as well as expenses relating to selling and marketing and R&D in FY2021 and FY2022 closely mimic those of the Group. For the Target Group itself, general and administrative expenses in FY2021 and FY2022 were lower than those of the Group's at approximately US\$15.1 million and US\$18.2 million respectively and the resultant operating losses were approximately US\$1.3 million and US\$0.6 million respectively. This demonstrated an improvement in the operating performance of the Target Group in FY2022 compared with FY2021.

FY2022 vs. FY2023

The Target Group's revenue, costs of revenue, the resultant gross profit as well as expenses relating to selling and marketing and R&D in FY2022 and FY2023 similarly closely mimic those of the Group. For the Target Group itself, general and administrative expenses in FY2022 and FY2023 were lower than those of the Group's at approximately US\$18.2 million and US\$20.8 million respectively and the resultant operating losses smaller than those of the Group's at approximately US\$0.6 million in FY2022 to approximately US\$2.5 million in FY2023.

3M FY2023 vs. 3M FY2024

The Target Group's revenue and gross profit decreased marginally by less than 1% from 3M FY2023 to 3M FY2024. We understand from the Management that (i) the number of paying subscribers remained largely stable as at 30 September 2023 as compared with 30 September 2022; and (ii) the number of registered LoCs declined by approximately 5.0% between the above dates. Compared with 3M FY2023, selling and marketing expenses and R&D expenses in 3M FY2024 decreased by approximately 3.8% and 6.4% respectively, but such positive effects were offset by an increase in general and administrative expenses of approximately 14.2% due mainly to transaction related expenses incurred on implementing the Disposal. Consequently, operating losses increased from approximately US\$0.3 million in 3M FY2023 to approximately US\$0.9 million in 3M FY2024.

Section conclusion

Overall, we observed that the financial performance of the Target Group had not been satisfactory as its growth was limited and it had incurred continuous loss from FY2021 to 3M FY2024, despite its net loss position having narrowed in 3M FY2024 as compared to 3M FY2023. Incurrence of transaction-related expenses on implementing the Disposal also contributed to such continued losses. That said, we noted that even if such Disposal-related expenses were to be excluded, the profitability, if any, of the Target Group remains marginal. The growth in number of registered LoCs and subscribers had meanwhile plateaued.

3. PRINCIPAL TERMS OF THE PROPOSALS

The Proposals involve (i) the Disposal; (ii) the Special Interim Dividend and the Articles Amendment; and (iii) the Proposed Delisting.

From the Independent Shareholders' perspective, the Proposals as a whole are akin to a privatisation by scheme of arrangement whereby the Special Interim Dividend can be viewed as the cancellation price. Therefore, our analysis of the fairness and reasonableness of the Proposals will be of a similar focus as in the case of a privatisation. For detailed terms in relation to the Proposals, please refer to the "Letter from the Board" of the Circular.

3.1 *The Disposal*

On 9 February 2024 (after trading hours), IntelliCentrics Holding, an indirectly wholly-owned subsidiary of the Company, and the Purchaser entered into the Share Purchase Agreement, pursuant to which, and subject to the terms and conditions set out therein, IntelliCentrics Holding agreed to sell, and the Purchaser agreed to purchase, the entire issued share capital of the Target Company in consideration of the Purchase Price (including any Purchase Price Adjustments).

The Purchase Price and Purchase Price Adjustments

The Minimum Purchase Price payable by the Purchaser is US\$246.5 million, which may be increased by the Purchase Price Adjustments in the following manner:

(A) Extended Long Stop Date Payment

Pursuant to the Share Purchase Agreement, if the Antitrust Condition is not satisfied on or before the Long Stop Date (i.e. 9 May 2024), the Long Stop Date will be automatically extended by five (5) months for the purpose of allowing fulfilment of the Antitrust Condition only.

The Minimum Purchase Price will increase by US\$333,333.33 after the Long Stop Date for each month-long period until the Closing Date, which shall not be later than the Extended Long Stop Date (i.e. 9 October 2024), the maximum amount of which is US\$1,666,666.65.

Any such Extended Long Stop Date Payment will be added to the Minimum Purchase Price and constitute a Purchase Price Adjustment which will be paid to IntelliCentrics Holding at Closing by the Purchaser.

According to the “Letter from the Board” of the Circular, as at the Latest Practicable Date, the Antitrust Condition has been fulfilled. Accordingly, no Extended Long Stop Date Payment would be payable.

(B) Seller Improvement Amount

The Minimum Purchase Price will be further increased by any Seller Improvement Amount as agreed by IntelliCentrics Holding and the Purchaser prior to Closing. The total Seller Improvement Amount will be an aggregate of:

- (1) the amount by which the actual amount of the Flower Mound Lease Payments is less than US\$5,667,000;
- (2) the amount by which the actual amount of the IP Assets Transfer Taxes is less than US\$702,000; and
- (3) the amount by which the actual amount of the Separated Employee Payments is less than US\$7,858,000.

The Purchaser and IntelliCentrics Holding agree that the total Seller Improvement Amount, if any, shall not exceed US\$12 million in aggregate.

As a result of the above Purchase Price Adjustments and that the Antitrust Condition has been fulfilled, for illustrative purpose, the Maximum Purchase Price is US\$258.5 million. We noted that firstly, the Minimum Purchase Price provides certainty

to the minimum Special Interim Dividend which Shareholders will receive. The Seller Improvement Amount is in essence a protective measure to the Group and the Shareholders as a whole, where the Group shall be compensated in the scenario where certain actual expenses to be incurred are less than initially anticipated at the time of entering into the Share Purchase Agreement.

We noted that each of the Purchaser, its sole member and its ultimate holding company is an Independent Third Party and the terms stipulated under the Share Purchase Agreement are negotiated among the Parties on an arm's length basis. In particular, as noted in the "Letter from the Board" of the Circular, the Purchase Price (including any Purchase Price Adjustments) was determined with reference to, among other things, the market capitalisation of the Company, the historical operations and financial performance of the Target Group (as discussed in the paragraph headed "2.3 Financial information of the Target Group" above), the historical and current trading multiples of certain comparable companies and the strategic merits that the Purchaser could achieve in the vendor and medical credentialing sector in the United States.

Remaining Group, Remaining Business and Remaining Assets

Upon Closing, the Company will cease to hold any direct or indirect interest in the Target Group but will retain the Remaining Assets, which will form the Remaining Group. Accordingly, prior to and as a condition to Closing, IntelliCentrics Holding will procure Zengine, a Target Group Company which is also the current legal and beneficial owner of the Remaining Assets, to effect the IP Assets Transfer in accordance with the IP Transfer Agreement.

The Remaining Assets comprise all source codes and other Intellectual Property attached to the (i) BioBytesTM product; (ii) Navigation product; and (iii) BioBytes Forms Adapter technology, which fall outside the perimeter of the operation of the Business. The Remaining Business and Remaining Assets are independent of each other and none of the Remaining Assets have been commercialised, nor have they generated any revenues as at the Latest Practicable Date. We understand from the Management that the Company has no plans to deploy the Remaining Assets following the completion of the IP Assets Transfer. As the Target Group forms a significant proportion of the Group's Business prior to the Disposal, we concur with the observation that after Closing and the Special Interim Dividend, the Shareholders' interests in the Company which will comprise the Remaining Group will be of minimal value.

Under the Winding Up Proposal, a voluntary liquidator will be engaged by the Company to realise any remaining value in the assets remaining in the Company at the time which will comprise the unlisted RSA Trustee Held Shares, the Remaining Assets and any unused General Reserve Amount. Cash proceeds from the sale of such assets during the voluntary liquidation process (after full settlement of any claims from creditors, the fees and expenses incurred in relation to the Proposals and the costs of the winding up) will be distributed on a

pro-rata basis to Eligible Shareholders, although the Management noted that such amount is anticipated to be immaterial. We are of the view that the above arrangement is fair and reasonable to Independent Shareholders.

For further details in relation to the Disposal, please refer to the paragraph headed “1. Proposed very substantial disposal in relation to disposal of the entire issued share capital of Inception Point Systems Ltd.” in the “Letter from the Board” of the Circular.

3.2 *The Special Interim Dividend and the Articles Amendment*

The Board proposes that, subject to the fulfilment of any applicable conditions, the full amount of the Purchase Price (including any Purchase Price Adjustments) will, following deduction of the General Reserved Amount, be distributed as a Special Interim Dividend.

- *Minimum Special Interim Dividend:* The minimum amount of the Special Interim Dividend will be US\$220.24 million (being the minimum purchase price of US\$246.5 million minus the General Reserved Amount of US\$26.26 million), which will amount to **US\$0.52** in cash per Share (equivalent to approximately **HK\$4.07** per Share), assuming (i) there will be no change in the number of Shares in issue prior to the Dividend Record Date; and (ii) no Seller Improvement Amount is agreed between IntelliCentrics Holding and the Purchaser prior to Closing.
- *Maximum Special Interim Dividend:* The maximum amount of the Special Interim Dividend will be US\$232.24 million (being the maximum purchase price of US\$258.5 million minus the General Reserved Amount of US\$26.26 million), which will amount to **US\$0.55** in cash per Share (equivalent to approximately **HK\$4.30** per Share), assuming (i) there will be no change in the number of Shares in issue prior to the Dividend Record Date; and (ii) the Seller Improvement Amount agreed by IntelliCentrics Holding and the Purchaser prior to Closing reaches the maximum amount of US\$12 million.

The minimum Special Interim Dividend of US\$0.52 or HK\$4.07 per Share is the guaranteed amount that the Independent Shareholders would receive under the Proposals; while subject to mainly the Purchase Price Adjustments as discussed in the paragraph headed “3.1 The Disposal” above, there is upside potential which would be capped at the maximum Special Interim Dividend of US\$0.55 or HK\$4.30 per Share.

For details of the calculation in relation the Special Interim Dividend, please refer to the paragraph headed “4.1 Declaration of Special Interim Dividend” in the “Letter from the Board” of the Circular. For the purposes of our analysis, we have generally made reference to the minimum Special Interim Dividend.

General Reserved Amount

The General Reserved Amount, being an amount equal to US\$26.26 million, comprise the following:

- (A) an amount not exceeding US\$12.16 million to be applied, together with the Company's remaining cash reserves of US\$11.72 million, towards repaying the net amount outstanding under the Bank Loan. As at the date of Closing, the total amount outstanding under the Bank Loan (including any interests thereon) will be approximately US\$23.61 million;
- (B) Company Transaction Expenses not exceeding US\$8.01 million; and
- (C) an amount not exceeding US\$6.09 million to satisfy working capital needs for the Remaining Group for the next 12 months.

We noted that the above General Reserved Amount is necessary to facilitate the execution of the Proposals; and therefore, it is reasonable that such amount to be deducted from the Purchase Price (including any Purchase Price Adjustments) before distributing as a Special Interim Dividend.

Articles Amendment

In order to allow the Special Interim Dividend to be paid in HKD to facilitate the payment of dividends to Hong Kong Shareholders, it is proposed that Articles 157(c) and 157(d) of the Articles of Association will be deleted in their entirety, and Article 155 will be amended to provide that the Company may declare and pay dividends in any currency.

Subject to the Articles Amendment becoming effective, the Special Interim Dividend will be converted into HKD and paid to Shareholders at the prevailing exchange rate between USD and HKD on or before the Distribution Date.

For further details in relation to the Special Interim Dividend and the Articles Amendment, please refer to the paragraph headed "4. Proposed declaration of Special Interim Dividend" in the "Letter from the Board" of the Circular.

3.3 *The Proposed Delisting*

The Board is of the view that, as a result of the Disposal, the Company will not have a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its securities pursuant to Rule 13.24(1) of the Listing Rules, and the Company should be delisted from trading on the Stock Exchange in accordance with the applicable regulatory requirements.

Therefore, it is proposed that, upon completion of the Disposal, the Company shall voluntarily withdraw its listing on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules. The Proposed Delisting is subject to the following conditions: (i) the Independent Shareholders

having approved the Proposals at the EGM; (ii) the Closing having taken place; (iii) the Articles Amendment having become effective; and (iv) the completion of distribution of the Special Interim Dividend on the Distribution Date. Based on our understanding of the Stock Exchange's interpretation of Rule 13.24(1) of the Listing Rules in recent cases, we concur that the Remaining Group's assets and operations will not be able to meet the levels required.

For further details in relation to the Proposed Delisting, please refer to the paragraph headed "5. Proposed withdrawal of listing of the Company" in the "Letter from the Board" of the Circular.

4. Rationale of the Proposals from perspectives of the Company and the Independent Shareholders

We have considered the rationale of the Proposals from the perspectives of Independent Shareholders as well as the Company as follows.

4.1 From the perspective of Independent Shareholders

Opportunity to realise investment in the Company at premium to prevailing market price

As noted in the "Letter from the Board" of the Circular, the Proposals provide the Independent Shareholders with an opportunity to realise their investment in the Company at a premium to the prevailing market price of Shares.

Per our analysis on historical Share price trend as discussed in the paragraph headed "5.1 Historical price performance of the Shares" below, since the drastic decline of the Share closing price in end of September 2023 triggered by the Company's publication of its annual results for the year ended 30 June 2023, the Share closing price has not reached the level of the minimum Special Interim Dividend of HK\$4.07 per Share. The minimum Special Interim Dividend represents a premium of approximately 19.3% over the last trading price of HK\$3.41 per Share as quoted on the Stock Exchange on the Last Trading Date.

Given the challenging operating condition and financial difficulties the Group is experiencing (such as continuous loss making during the recent three financial years and the deficits position as at 30 June 2023), we are of the view that future Share price performance and return to Independent Shareholders will likely be uncertain. We concur that the Proposals offer Independent Shareholders a reasonable opportunity to realise their investment in the Company at a premium to the prevailing market price.

Further, as discussed in the paragraph headed "1.3 Dividends" above, we noted that the Company has not declared any dividends since its listing on the Main Board of the Stock Exchange. In this respect, we also concur that retaining a stake in the Company may not provide any certainty for Independent Shareholders to realise a return on their investments.

Opportunity to realise investment in the Company regardless of shareholding size

The Company pointed out that the trading liquidity of the Shares has been low over an extended period of time, making it difficult for Independent Shareholders to monetise their Shares through executing on-market disposals (if at all possible) without affecting the prevailing Share price.

Per our analysis on the trading liquidity of the Shares as discussed in the paragraph headed “5.2 Trading liquidity of the Shares” below, we noted that the trading activities in Shares were generally illiquid over the Review Period (defined below) and Independent Shareholders may experience difficulty in disposing of their Shares, and any sale of a significant number of the Shares on the market may result in downward pressure on the market price of Shares.

In this respect, we concur that the Proposals represent an opportunity for the Independent Shareholders to realise their investments in the Company with the certainty of return.

Uncertainties on business outlook of the Group

As discussed in the paragraphs headed “1.2 Historical financial performance of the Group” and “1.4 Outlook of the Group” above, despite the Group had been experiencing revenue and gross profits growth in FY2022 and FY2023, it necessitated higher sales and marketing as well as general and administrative expenses to support its continued business growth, rendering increasing operating losses. Further, the development and growth plans of the Group remain preliminary and require further capital investments and marketing efforts. There is no clear nor concrete road map indicating the time frame and the amount of further investments to be made in order to achieve positive and meaningful outcome from these areas.

We are of the view that, for those Independent Shareholders who hold uncertain views on the Group’s outlook, the Proposals represent an opportunity to exit their investments in the Company.

4.2 From the perspective of the Company

Avoid the costs associated with maintaining a listing platform

Since the Company’s listing on the Main Board of the Stock Exchange, the Management advised that the low trading activities of Shares has limited the Company’s ability to conduct equity financing to support its business operation and development. In fact, we noted that while the Company has not conducted any fund raising through the issuance of Shares or other listed securities, it had in the past utilised its cash resources to conduct Share buyback on-market to enhance its earnings per Share and net asset value per Share (as applicable) which in turn provided support to Share price.

We consider that given the primary objective of a listed platform is public equity fund raising; with such ability curtailed, the costs associated with the maintenance of the listing status of the Company may no longer be justifiable.

Following the implementation of the Proposals, the Company is expected to substantially reduce the administrative costs and management resources to be committed in maintaining its listing status and compliance with regulatory requirements.

4.3 Section summary

In summary, the Proposals (i) on one hand provide the opportunity for the Independent Shareholders to realise their investment in the Company at a reasonable price with certainty amid low trading liquidity of the Shares and the decreasing Share price trend; and (ii) on the other hand, completion of the Proposals will allow the Company to avoid further costs in maintaining a listing status which has lost its primary function as a fund-raising platform.

5. The minimum Special Interim Dividend

When forming our advice to the Independent Shareholders and the Independent Board Committee in relation to the Proposals, we have in particular considered the minimum Special Interim Dividend as it is the guaranteed amount that the Independent Shareholders would be able to receive under the Proposals. As elaborated in the paragraph headed “3. Principal terms of the Proposals” above, such minimum Special Interim Dividend may be subject to upward adjustment depending primarily on the amount of Seller Improvement Amount. However, it should be noted that these amounts remain uncertain as at the date of this letter of advice.

The minimum Special Interim Dividend of US\$0.52 per Share (equivalent to approximately HK\$4.07 per Share) represents:

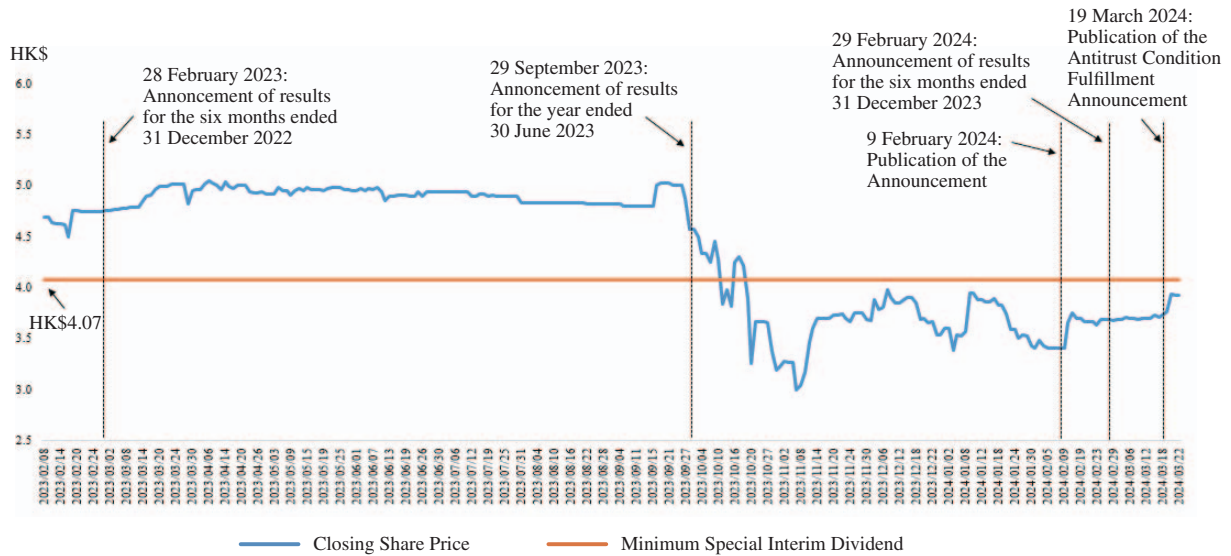
- (a) a premium of approximately 19.3% over the last trading price of HK\$3.41 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a premium of approximately 19.1% over the average closing price of approximately HK\$3.41 per Share as quoted on the Stock Exchange for the past 5 trading days up to and including the Last Trading Date;
- (c) a premium of approximately 12.4% over the average closing price of approximately HK\$3.62 per Share as quoted on the Stock Exchange for the past 30 trading days up to and including the Last Trading Date;
- (d) a premium of approximately 10.3% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the past 60 trading days up to and including the Last Trading Date;

- (e) a premium of approximately 9.6% over the average closing price of approximately HK\$3.71 per Share as quoted on the Stock Exchange for the past 90 trading days up to and including the Last Trading Date;
- (f) a premium of approximately 3.5% over the closing price of approximately HK\$3.93 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (g) a premium of approximately HK\$4.00 per Share over the audited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.07 as at 30 June 2023, based on the Reference Exchange Rate; and
- (h) a premium of approximately HK\$3.91 per Share over the unaudited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.16 as at 31 December 2023, based on the Reference Exchange Rate.

5.1 *Historical price performance of the Shares*

Set out below is a chart illustrating the historical closing prices of the Shares as quoted on the Stock Exchange during the period commencing from 8 February 2023 to the Last Trading Date (“**Pre-Announcement Period**”), and subsequently up to and including the Latest Practicable Date (“**Post-Announcement Period**”) (collectively, the “**Review Period**”). We consider a period of approximately one year is adequate and representative to illustrate the recent price movements of the Shares which reflect (i) market and investors’ reaction towards the latest developments of the Group, including its financial performance and position, outlook and prospects as well as stated

strategies; and (ii) prevailing market sentiment. We are of the view that this allows us to conduct a meaningful comparison between these closing prices of the Shares and the minimum Special Interim Dividend.



Source: The website of the Stock Exchange (www.hkex.com.hk)

During the Review Period, the highest and lowest closing prices of the Shares were HK\$5.05 and HK\$3.00 per Share recorded on 6 April 2023 and 7 November 2023 respectively.

As illustrated in the graph above, the Share closing price remained stable and hovered between HK\$4.50 per Share and HK\$5.05 per Share from 8 February 2023 to 26 September 2023. However, at around the time when the Company published its annual results announcement for the year ended 30 June 2023 on 29 September 2023, the Share closing price dropped drastically to a level below the minimum Special Interim Dividend and reached its low of HK\$3.00 per Share on 7 November 2023. Such decline in Share price probably reflected the market’s consensus on challenges in the Company’s operating conditions and a re-rating of the Company after taking into account its latest operation and financial performance. Thereafter, the Share closing price had consistently traded below the level of the minimum Special Interim Dividend. Although the Share closing price rebounded to a high of HK\$3.98 per Share on 7 December 2023 after its plunge in end September 2023, such upward trend did not sustain long and the Share closing price fluctuated between HK\$3.38 per Share and HK\$3.95 per Share from 8 December 2023 to 7 February 2024. As at the Last Trading Date, the Share price closed at HK\$3.41 per Share. Subsequent to the Company’s publication of the Joint Announcement in relation to the Proposals, the Share closing price increased to HK\$3.75 per Share on 15 February 2024. The Share closing price further increased to HK\$3.93 per Share on 20 March 2024 following the Company’s publication of the Antitrust Condition Fulfillment Announcement. Thereafter, the Share price remained relatively stable and closed at HK\$3.93 per Share as at the Latest Practicable Date, remaining at a discount to the minimum Special Interim Dividend.

The minimum Special Interim Dividend, being US\$0.52 per Share (equivalent to approximately HK\$4.07 per Share), is within the range of the lowest and highest closing prices of Shares during the Review Period and was above the levels of the Share closing price in the recent five months after the Company's publication of its annual results announcement for the year ended 30 June 2023. We note that such observation continued after the Company's publication of its interim results announcement for the six months ended 31 December 2023 on 29 February 2024 and up to the Latest Practicable Date. The minimum Special Interim Dividend represents a premium of approximately 19.3% over the last closing price of Share as at the Last Trading Date.

5.2 Trading liquidity of the Shares

Set out below is the average daily trading volume of the Shares on a monthly basis and the respective percentage of the average daily trading volume of the Shares as compared to the total number of issued Shares and Shares held by the Public Shareholders during the Review Period.

Month	Average daily trading volume (number of Shares)	Average daily trading volume as a percentage to the total number of issued Shares ⁽¹⁾	Average daily trading volume as a percentage to the total Shares held by the Public Shareholders ⁽²⁾
2023			
February (from 8 February)	16,966	0.004%	0.015%
March	52,007	0.011%	0.044%
April	38,375	0.008%	0.033%
May	30,564	0.007%	0.026%
June	57,775	0.013%	0.049%
July	7,334	0.002%	0.006%
August	0	0.000%	0.000%
September	5,895	0.001%	0.005%
October	34,972	0.008%	0.030%
November	4,350	0.001%	0.004%
December	16,319	0.004%	0.014%
2024			
January	18,357	0.004%	0.016%
February (up to and including the Last Trading Date)	4,750	0.001%	0.004%
February (from 9 February)	249,962	0.055%	0.214%
March (up to and including the Latest Practicable Date)	83,983	0.019%	0.072%

Source: The website of the Stock Exchange (www.hkex.com.hk)

Notes:

- (1) The calculation is based on the average daily trading volume divided by total number of issued Shares as at the end of each relevant month.
- (2) The calculation is based on the average daily trading volume divided by total number of issued Shares held by the Public Shareholders as at the end of each relevant month.

As illustrated in the above table, the percentage of average daily trading volume to (i) the total number of issued Shares; and (ii) the total number of Shares held by Public Shareholders, ranged from 0.000% to approximately 0.055% and 0.000% to approximately 0.214% respectively. The average daily trading volume of the Shares during the Pre-Announcement Period was approximately 23,203 Shares, representing approximately 0.005% of the total number of issued Shares and approximately 0.020% of the total number of Shares held by Public Shareholders as at the Last Trading Date. It is worthwhile to note that there were 92 trading days during the Review Period where there were no trading activities in Shares.

We noted that the trading volume of Shares increased after the publication of the Joint Announcement where during the Post-Announcement Period, the average daily trading volume of Shares amounted to approximately 155,907 Shares, representing approximately 0.034% of the total number of issued Shares and approximately 0.133% of the total number of Shares held by Public Shareholders as at the Latest Practicable Date. It can be concluded that, without the Proposals, trading activities in Shares were generally illiquid and the higher level of trading volume during the Post-Announcement Period may not be sustainable if the Proposals are not approved or the Proposals otherwise lapses.

In the absence of the Proposals, Independent Shareholders will only be able to dispose of their Shares on-market to realise their investment in the Company. Considering the thin trading volume of Shares during the Pre-Announcement Period, Independent Shareholders may experience difficulty in disposing of their Shares, and any sale of a significant number of the Shares on the market may result in downward pressure on the market price of Shares.

5.3 *Comparable analysis*

Comparable analysis involves determining the relative value of a company by comparing it to other companies in the similar industries and of similar scale.

The Purchase Price (including any Purchase Price Adjustments), after deduction of the General Reserved Amount, will be distributed as the Special Interim Dividend. While the Purchase Price is determined by arm's length negotiations with the Purchaser who is an Independent Third Party, the minimum Special Interim Dividend represents the minimum amount Independent Shareholders will actually receive as a consequence of the Disposal, as well as from the subsequent Proposed Delisting and Winding Up Proposal, if any.

To assess the fairness and reasonableness, we have therefore conducted a comparable analysis based on the minimum Special Interim Dividend of US\$0.52 per Share (equivalent to approximately HK\$4.07 per Share), where we aim to compare the fairness and reasonableness of the valuation accorded to the Company based on the minimum Special Interim Dividend with those valuation of the Comparables (defined below) based on their prevailing market prices.

We first considered performing analysis on the price-to-earnings ratio (the “**P/E Ratio(s)**”), which is a common parameter used to assess a company’s value, of the Comparables. As the Group had recorded continued losses in the past few financial years, P/E Ratio analysis is not possible. We have also considered price-to-book ratio (the “**P/B Ratio(s)**”); however, as the Group had recorded deficits as at 30 June 2023 and 31 December 2023, P/B Ratio analysis is also not feasible. We then further considered the price-to-sales ratio (the “**P/S Ratio(s)**”), being another common parameter used to assess the value of a company based on its ability to generate revenue while working towards profitability. A measure of sales also has the benefit of being less fluctuating than earnings which are more likely to be subjected to one-off events and accounting adjustments.

We then considered comparable companies to the Group. However, based on our research conducted to the extent possible on companies publicly listed on the Stock Exchange, New York Stock Exchange (“**NYSE**”) and Nasdaq (all being major stock exchanges), there are no companies that are in the similar industries and conducting similar businesses as the Group (i.e. operation of a credentialing platform for healthcare industry). We believe the scarcity may be due to the fact that the business of credentialing using cloud-based digital technology in the healthcare industry is still not common in many parts of the world, including in Hong Kong.

Given this, for Independent Shareholders’ reference purpose, we have expanded our research scope to include the followings in order to identify comparable companies to the Group on the basis that almost all the revenue of the Group is derived from provision of credentialing services and use of cloud-base digital technology or software platforms which collects, processes as well as verifies data and information:

- (i) company whose shares are listed on the Stock Exchange, NYSE and Nasdaq (all being major stock exchanges) such that financial information is generally available to public; and
- (ii) over 50% of its latest financial year revenue was derived from provision of credentialing services and/or the use of cloud-base digital technology or software platforms which collects, processes, verifies data and information in major markets.

Based on the above criteria, we have identified three comparable companies (the “**Comparable(s)**”), being Clear Secure Inc., Kanzhun Limited and Tongdao Liepin Group, the details of which are listed below. The list is exhaustive based on those selection criteria above. Despite the fact that the principal businesses, industry and geographical focus and scale of operations of the Comparables are not the same as those of the Group, we believe there are

PART V LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

similarities in terms of business model and technological adoption and can therefore serve as reference to augment our assessment of the fairness and reasonableness of the Special Interim Dividend.

Stock code	Company name	Listing venue(s)	Principal businesses	Market capitalisation ⁽¹⁾ (HK\$ million)	Sales ⁽²⁾ (HK\$ million)	P/S Ratio ⁽³⁾ (times)
YOU.US	Clear Secure, Inc.	NYSE	It operates a secure identity platform under the brand name CLEAR primarily in the United States. Its products include a consumer aviation subscription service which enables access to dedicated entry lanes in airport security checkpoints.	24,414	4,815	5.1
2076.HK/ BZ.US	Kanzhun Limited	Stock Exchange and Nasdaq	It mainly provides online recruitment services connecting job seekers and enterprise users through its interactive BOSS Zhipin mobile application, which together with its other mobile applications and mini programs create a network. It focuses on providing user experience by delivering experience and services to them throughout the recruitment cycle. It mainly operates its business in the China market.	63,245	6,547	9.7
6100.HK	Tongdao Liepin Group	Stock Exchange	It is a China-based principally engaged in the provision of a variety of talent acquisition services to individual, businesses and headhunters. It delivers talent services to individual users mainly through its website, liepin.com, its mobile application, Liepin Tongdao, and its branded WeChat official account. It provides free basic services and paid value-added services. Its paid value-added services include premium membership subscription and curriculum vitae advisory services.	1,747	2,510	0.7
					Mean	5.2
					Median	5.1
					Maximum	9.7
					Minimum	0.7
6819.HK	The Company ⁽⁴⁾			1,842	344	5.4

Source: The website of the Stock Exchange (www.hkex.com.hk), the website of NYSE (www.nyse.com) and the website of Nasdaq (www.nasdaq.com)

- (1) Market capitalisation is calculated based on the share closing price times the total number of shares in issue as at the Latest Practicable Date. Where applicable, for illustrative purpose, (i) US\$ has been translated into HK\$ with Reference Exchange Rate of US\$1:HK\$7.8222; or (ii) renminbi (“**RMB**”) has been translated into HK\$ with exchange rate of RMB1 to HK\$1.10.
- (2) The sales of the Comparables are extracted from its latest published annual results announcement/report prior to the Latest Practicable Date. Where applicable, for illustrative purpose, (i) US\$ has been translated into HK\$ with Reference Exchange Rate of US\$1:HK\$7.8222; or (ii) renminbi (“**RMB**”) has been translated into HK\$ with exchange rate of RMB1 to HK\$1.10.
- (3) P/S Ratios of the Comparables are calculated based on its market capitalisation as described in note 1 above and divided by its sales as described in note 2 above.
- (4) The implied market capitalisation and P/S Ratio of the Company are calculated based on the minimum Special Interim Dividend and 452,544,655 issued Shares.

As seen above, the implied P/S Ratio (based on the minimum Special Interim Dividend) of the Company of approximately 5.4 times is higher than the average and median P/S Ratios for the Comparables of approximately 5.2 times and 5.1 times respectively and is within the P/S Ratios range of the Comparables of approximately 0.7 times to 9.7 times. With regard to the disparity observed in terms of P/S Ratios of the Comparables, we consider that such disparity may be caused by a variety of factors including those specific to each Comparable and overall market sentiments at the relevant listing venue. We do not consider it necessary to make any adjustment to this observation given that the stock exchanges on which the Comparables are listed on are well-recognised where trading activities and information availability are generally efficient and transparent.

As discussed above, notwithstanding the fact that there exists no publicly listed company principally engage in the same businesses and industries as the Group, likely due to the scarcity of such kind of businesses, we consider that the Comparables, selected based on the abovementioned criteria, exhibit certain similarities with the Group in terms of, amongst others, (i) majority (over 50%) of their revenue is derived from a business model similar to that of the Group, which involves the collection, processing and verification of data and information in order to maintain and update a large database; and (ii) they are technology-enabled companies that require the necessary technical expertise to operate the platform supporting their business model and generating revenue. On this basis, we are of the view that these Comparables are appropriate for the purpose of conducting this comparable analysis and to serve as reference to augment our assessment of the fairness and reasonableness of the Special Interim Dividend.

We wish to highlight that this comparable analysis is one of the several factors we have taken into consideration when arriving at our opinion as set out in the letter. For a summary of the factors and reasons that we have taken into account when making overall assessment on the fairness and reasonableness of the Proposals, please refer to the paragraph headed “Recommendations” below.

Having considered our analysis on the Comparables above, from the perspective of market comparable analysis based on the commonly adopted and practicably available reference (i.e. P/S Ratio), it can be shown that the minimum Special Interim Dividend accorded the Company a valuation which is generally fair and reasonable.

RECOMMENDATION

In summary, having considered the following principal factors and reasons:

- (i) despite the Group had been experiencing revenue and gross profits growth in FY2022 and FY2023, it necessitated higher sales and marketing as well as general and administrative expenses to support its continued business growth, rendering increasing operating losses; such continuous loss positions also led to the Group incurring deficits as at 30 June 2023 and 31 December 2023;
- (ii) the development and growth plans of the Group remain preliminary and require further capital investments and marketing efforts. There is also no clear nor concrete road map indicating the time frame and extent of positive outcome that can be achieved from these areas;
- (iii) the Company has not declared or paid any dividends to the Shareholders since its listing on the Main Board of the Stock Exchange in 2019, and there is no indication that the Company will pay dividend in the future;
- (iv) from Independent Shareholders' perspective, the Proposals enable the Independent Shareholders to receive immediate cash proceeds from a reasonable minimum Special Interim Dividend regardless of the number of Shares they hold and amidst low trading liquidity of Shares which would have hampered their ability to sell Shares in the market for cash proceeds without exerting downward pressure on the market price of the Shares; furthermore, there is potential favourable upward adjustment to the minimum Special Interim Dividend depending primarily on the amount of Seller Improvement Amount;
- (v) the minimum Special Interim Dividend is within the range of the lowest and highest closing prices of Shares during the Review Period and was above the levels of the Share closing price in the recent five months after the Company's publication of its annual results announcement for the year ended 30 June 2023 and continued after the Company's publication of its interim results announcement for the six months ended 31 December 2023 and up to the Latest Practicable Date; we believe such recent Share price trend reflected the market consensus in the Company's valuation after taking into account its latest operation and financial performance; and
- (vi) despite there are no publicly listed direct comparable companies to the Group, the identified Comparables exhibit certain similarities in terms of business model and technological adoption and can therefore serve as reference to augment our assessment on the fairness and reasonableness of the Special Interim Dividend. From the perspective

of market comparable analysis, the implied P/S Ratio (based on the minimum Special Interim Dividend) of the Company is higher than the average and median P/S Ratios for the Comparables and is within the P/S Ratios range of the Comparables,

we consider that the Proposals are fair and reasonable and in the interests of the Independent Shareholders as a whole and accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the Proposals at the EGM.

As different Shareholders would have different investment criteria, objectives or risk appetite and profiles, we recommend any Shareholders who may require advice in relation to any aspect of the Circular, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.

Independent Shareholders are reminded to make their decisions to dispose or retain their investments or exercise their rights in the Shares with regard to their own circumstances and investment objectives, and are reminded to closely observe and monitor the market price and liquidity of the Shares during the offer period and to consider selling their Shares in the open market, where possible, if the net proceeds (after deducting all transaction costs) exceed the net amount to be received under the Proposals.

Yours faithfully,
For and on behalf of
Altus Capital Limited
Chang Sean Pey
Responsible Officer

Mr. Chang Sean Pey (“Mr. Chang”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 25 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.

1. FINANCIAL SUMMARY

Set out below is a summary of (i) the audited consolidated financial information of the Group for each of the three years ended June 30, 2021, June 30, 2022 and June 30, 2023, as extracted from the annual reports of the Company for the respective years, and (ii) the unaudited consolidated financial information of the Group for the six months ended December 31, 2023, as extracted from the interim results announcement of the Company for the same period.

Summary of Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Year ended December 31,			Six months ended
	2021	2022	2023	December 31, 2023
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
	(audited)	(audited)	(audited)	(unaudited)
Revenue	37,666	40,694	43,980	21,804
Cost of revenue	<u>(4,900)</u>	<u>(5,388)</u>	<u>(4,806)</u>	<u>(2,467)</u>
Gross Profit	32,766	35,306	39,174	19,337
Selling and marketing expenses	(4,769)	(4,245)	(5,244)	(2,669)
General and administrative expenses	(18,055)	(21,815)	(24,349)	(11,658)
Research and development expenses	(13,824)	(14,127)	(15,411)	(7,613)
Other (losses)/income	(402)	394	(467)	(64)
Finance costs	(1,966)	(1,520)	(2,258)	(1,322)
Finance income	1,729	95	518	363
Other non-operating (loss)/income	(4)	(6,331)	(283)	(2,700)
Share of (loss)/income of a joint venture, net of tax	<u>(272)</u>	<u>(127)</u>	<u>31</u>	<u>—</u>
(Loss)Profit before income tax	(4,797)	(12,370)	(8,289)	(6,326)
Income tax (expense)/benefit	<u>1,823</u>	<u>724</u>	<u>(550)</u>	<u>743</u>
(Loss)/Profit for the year/period	<u>(2,974)</u>	<u>(11,646)</u>	<u>(8,839)</u>	<u>(5,583)</u>
Total comprehensive (loss)/profit for the year/period				
Attributable to owners of the Company	(2,920)	(13,460)	(8,545)	(5,586)
Attributable to non-controlling interests	<u>(90)</u>	<u>(54)</u>	<u>4</u>	<u>3</u>
	<u>(3,010)</u>	<u>(13,514)</u>	<u>(8,541)</u>	<u>(5,583)</u>

	Year ended December 31,			Six months ended
	2021	2022	2023	December 31, 2023
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
	(audited)	(audited)	(audited)	(unaudited)
(Loss)/Earnings per Share attributable to owners of the Company for the year/period:				
Basic and diluted (<i>US\$ per Share</i>)	<u>(0.006)</u>	<u>(0.025)</u>	<u>(0.020)</u>	<u>(0.012)</u>
Other comprehensive loss				
<i>Item that will not be subsequently reclassified to profit or loss:</i>				
Equity instruments at FVOCI — net change in fair value	(1,425)	211	(536)	13
<i>Items that will be subsequently reclassified to profit or loss:</i>				
Debt instrument at FVOCI — net change in fair value	(118)	—	—	—
Debt instrument at FVOCI — reclassified to profit or loss	51	—	—	—
Currency translation differences	1,456	(2,079)	834	128
Other comprehensive (loss)/income for the year, net of tax	<u>(36)</u>	<u>(1,868)</u>	<u>298</u>	<u>141</u>
Total comprehensive income for the year/period	<u>(3,010)</u>	<u>(13,514)</u>	<u>(8,541)</u>	<u>(5,442)</u>
Dividend paid to owners of the Company	—	—	—	—
Dividend per Share (<i>US\$</i>)	—	—	—	—

The auditors' reports issued by the then auditors of the Group, KPMG LLP, in respect of the audited consolidated financial statements of the Group for each of the two years ended June 30, 2021 and June 30, 2022, did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern. The auditors' report issued by the auditors of the Group, Crowe (HK) CPA Limited, for the year ended June 30, 2023, contained a statement of material uncertainty relating to the Group's ability to continue as a going concern (without modifying the audit opinion in respect of such matter), which is reproduced below:

“Material Uncertainty Relating to Going Concern

We draw attention to Note 2 to the consolidated financial statements, which indicates that the Group recorded a net loss of approximately US\$8,839,000 for the year ended 30 June 2023 and net liabilities of approximately US\$4,084,000 as at the year ended. As at 30 June 2023, the Group's bank and other borrowings and lease liabilities repayable within twelve months totaled approximately US\$24,931,000 while the Group's cash and cash equivalents and restricted cash were approximately US\$23,701,000. These conditions, along with other events and conditions as set forth in Note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

2. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out or refer to in this Circular the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in (i) the audited consolidated financial statements of the Group for the year ended June 30, 2021 (the “**FY2021 Financial Statements**”), (ii) the audited consolidated financial statements of the Group for the year ended June 30, 2022 (the “**FY2022 Financial Statements**”), (iii) the audited consolidated financial statements of the Group for the year ended June 30, 2023 (the “**FY2023 Financial Statements**”), and (iv) the unaudited consolidated financial statements of the Group for the six months ended December 31, 2023 (the “**FY2024 Interim Financial Statements**”), together with significant accounting policies and the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The FY2021 Financial Statements, FY2022 Financial Statements, FY2023 Financial Statements and FY2024 Interim Financial Statements are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.intellicentrics-global.com>):

- The FY2021 Financial Statements have been set out on pages 135 to 223 of the 2020–2021 annual report of the Company (“**2021 Annual Report**”) published on October 28, 2021. Please also see below the link to the 2021 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/1028/2021102800570.pdf>

- The FY2022 Financial Statements have been set out on pages 125 to 207 of the 2021–2022 annual report of the Company (“**2022 Annual Report**”) published on October 27, 2022. Please also see below the link to the 2022 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1027/2022102700455.pdf>

- The FY2023 Financial Statements have been set out on pages 127 to 215 of the 2022–2023 annual report of the Company (“**2023 Annual Report**”) published on October 30, 2023. Please also see below the link to the 2023 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1030/2023103000344.pdf>

- The FY2024 Interim Financial Statements have been set out on pages 3 to 12 of the 2023-2024 interim results announcement of the Company (“**2024 Interim Results Announcement**”) published on February 29, 2024. Please also see below the link to the 2024 Interim Results Announcement:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0229/2024022901651.pdf>

The FY2021 Financial Statements, FY2022 Financial Statements, FY2023 Financial Statements and FY2024 Interim Financial Statements (but not any other part of the 2021 Annual Report, 2022 Annual Report, 2023 Annual Report and 2024 Interim Results Announcement in which they respectively appear) are incorporated by reference into this Circular and form part of this Circular.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on January 31, 2024, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Circular, the Group had the following outstanding bank borrowings and lease liabilities:

- (a) guaranteed bank borrowings of approximately US\$23.4 million which was secured by fixed deposits of the Company; and
- (b) unguaranteed and unsecured current and non-current lease liabilities amounting to US\$1.1 million and US\$5.9 million, respectively.

Save as set out above or as otherwise disclosed herein, and apart from intra-group liabilities, as of the close of business on January 31, 2024, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

4. MATERIAL CHANGE

Save for the Proposals as set out in this Circular and the following information which have been disclosed in the 2024 Interim Results Announcement, there had been no material change in the financial or trading position or outlook of the Group since June 30, 2023, being the date to which the latest published audited consolidated financial statements of Group were made up, up to and including the Latest Practicable Date:

- (a) The Group's other non-operating loss had increased mainly due to transaction-related expenses incurred on implementing the Disposal. For the entire year ended June 30, 2023, the Group's other non-operating loss amounted to approximately US\$0.3 million, while for half the year during the six months ended December 31, 2023, the Group's other non-operating loss already amounted to approximately US\$2.7 million.
- (b) The Group's cash and cash equivalents had continued to decrease mainly due to cash used in operations and repayment of borrowings. As at June 30, 2023, the Group's cash and cash equivalents amounted to approximately US\$12.8 million while as at December 31, 2023, the Group's cash and cash equivalents amounted to approximately US\$4.4 million.
- (c) The Group's net liabilities position had continued to deteriorate mainly due to the continuous loss incurred. As at June 30, 2023, the Group's net liabilities amounted to approximately US\$4.1 million while as at December 31, 2023, the Group's net liabilities amounted to approximately US\$9.4 million.

5. WORKING CAPITAL

Having made due and careful enquiries, the Directors are of the opinion that, after the completion of the Disposal and the payment of Special Interim Dividend, the Company has sufficient working capital for its requirements prior to commencement of the Winding Up Proposal, which is expected to take place within 12 months from the Closing Date.

6. FINANCIAL AND TRADING PROSPECTS

The completion of the Proposals is conditional upon, among other things, the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting being approved by the Independent Shareholders at the EGM. If the Independent Shareholders do not approve the Proposals, the Disposal will not complete and the Company will remain a listed company on the Stock Exchange.

If the Proposals are approved by the Independent Shareholders as set out in the sub-section headed “10. The EGM” in the letter from the Board as set out in Part III of this Circular, the Proposals will proceed to completion and, upon the full payment of Special Interim Dividend, the Company’s assets will comprise mainly unlisted RSA Trustee Held Shares, the Remaining Assets, and any unused General Reserved Amount, and the Company will immediately apply for voluntary withdrawal of its listing from the Stock Exchange. Following the full settlement of (i) the net amount outstanding under the Bank Loan and (ii) any other liabilities of the Group, the Company will be wound up pursuant to the Winding Up Proposal. It is expected that a voluntary liquidator will be engaged by the Company pursuant to the Companies Act to realize any value from any remaining assets of the Company. Any cash proceeds available for distribution upon the winding up of the Company will be distributed to the Eligible Shareholders (other than Computershare and Tricor BVI Holdco) after full settlement of any claims from creditors, the fees and expenses incurred in relation to the Proposals and the costs of the winding up. It is anticipated that no material cash proceeds will be available for distribution upon the winding up of the Company.

7. MANAGEMENT DISCUSSION AND ANALYSIS

Given that (i) the Company will have no material operations following completion of the Proposals, (ii) the Company will apply to withdraw its listing on the Stock Exchange immediately following the completion of the distribution of the Special Interim Dividend, and (iii) the Company will be subsequently wound up pursuant to the terms of the Winding Up Proposal, the Company will not include a separate statement containing a discussion and analysis of the Remaining Group’s performance and the material factors underlying its results and financial position under Rule 14.68(3) of the Listing Rules.

Set out below is the management discussion and analysis on the Group for the six months ended December 31, 2023 and the year ended June 30, 2023:

Liquidity and Financial Resources

The Group’s financing and treasury activities are centrally managed and controlled at the corporate level. The Group’s overall treasury and funding policies focus on managing financial risks, including interest rate and foreign exchange risks; cost-efficient funding of the Group, and yield enhancement from time-to-time when the Group’s cash position allows. The Group has always adhered to prudent financial management principles, including the selection of investment securities according to the Group’s treasury investment policy.

The Group’s primary uses of capital are to satisfy its working capital needs and to fund research and development and market acquisition initiatives. The Group’s working capital is predominantly financed from cash generated from its operating activities, which comprised of cash payments received from annual subscription memberships and add-on services and bank borrowings. The main sources of liquidity are cash and cash equivalents on hand and the cash generated from operating activities.

For the 12 months ended June 30, 2023 and the 6 months ended December 31, 2023, the Group decided to maintain a restrictive policy on investments for further development of its business. A large majority of the Group's operating expenses are reflected in personnel expenses as employees are the enablers for setting up infrastructure for growth in the Group's business. The Group has proactively taken various measures to improve its liquidity position, and the Directors continue to review the sufficiency of working capital of the Group in support of its business operations.

The Group's total borrowings as of June 30, 2023 amounted to US\$24.0 million.

As at December 31, 2023, the Group had bank borrowings, lease liabilities and other liabilities repayable within the next 12 months totaling US\$31.4 million, whereas the Group had cash and cash equivalents of US\$4.4 million and restricted cash of US\$11.7 million.

As at June 30, 2023 and December 31, 2023, all of the Group's borrowings were denominated in USD. The currencies in which the Group's cash and cash equivalents were held as at June 30, 2023 and December 31, 2023 are set out below:

	As at December 31, 2023	As at June 30, 2023
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Audited)
USD	3,197	11,671
HKD	145	238
GBP	612	708
NTD	400	67
CAD	41	63
EUR	<u>1</u>	<u>11</u>
Total	<u>4,396</u>	<u>12,758</u>

Gearing Ratio

As at June 30, 2023, the Group's gearing ratio (calculated by dividing (i) total debts by (ii) total equity) decreased to negative of 588.1%, from 444.0% as at June 30, 2022. The decrease is primarily due to acquisitions of Shares by the RSA Scheme Trustees in the open market resulting in a US\$2.0 million reduction in equity, and the Group's net loss for the 12 months ended June 30, 2023, and borrowing repayments of US\$4.5 million during the same period.

The Group's gearing ratio improved to negative 249.7% as at December 31, 2023.

Exposure to Fluctuations in Exchange Rates and Interest Rates

The Group operates mainly in the U.S. with most of the transactions settled in USD. The Group's business is exposed to foreign exchange risk relating primarily to the United Kingdom, where most of research and development activities are performed. During the 12 months ended June 30, 2023 and the 6 months ended December 31, 2023, the Company did not issue any financial instruments for hedging purposes. As the management monitors the growth of the Company in association with the local revenue and expenses, it will consider hedging significant foreign currency exposure should the need arise. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

The Group's total borrowing balance as at June 30, 2023 amounted to US\$24.0 million with variable interest rates per annum ranged between 3.60%-8.18%. The total borrowing balance as at December 31, 2023, was US\$23.4 million with variable interest rates per annum ranging between 8.18%-8.24%. As at June 30, 2023 and December 31, 2023, there were no borrowings with fixed interest rates.

Significant Investments Held

The Group was committed to an initial capital injection to Sciencare of approximately US\$1.0 million pursuant to the agreements entered into in May 2018. Sciencare is a health technology business in China. As at the Latest Practicable Date, Sciencare was owned as to 40.0% by IntelliCentrics Zengine (Hong Kong) Company Limited, a subsidiary of the Group, and 60.0% by Independent Third Parties. The Group contributed US\$0.3 million and US\$0.4 million to Sciencare as installments of its committed capital injection in February 2019 and January 2021, respectively. The carrying amount of the Company's investment in Sciencare was zero as at June 30, 2023. As of the Latest Practicable Date, Sciencare had ceased all of its substantive business operations.

On August 20, 2019, the Group acquired 118,000 shares of AerKomm Inc., a service provider of in-flight connectivity and entertainment solutions which is listed on the Nasdaq, OTCQX market and Euronext Paris, as a strategic investment at the cost of US\$5.0 million. Such purchase represented approximately 1.3% of the issued and outstanding shares of AerKomm Inc. The fair value of the Company's investment in AerKomm Inc. amounted to US\$0.3 million as at June 30, 2023 and December 31, 2023 (representing approximately 0.51% and 0.59% of the Group's total assets as at June 30, 2023 and December 31, 2023, respectively). As at June 30, 2023 and December 31, 2023, the Company had recorded an unrealised loss on this investment of US\$4.7 million, through other comprehensive income due to the reduction in the fair value of the AerKomm Inc.'s shares as indicated by the quoted market price on June 30, 2023 or December 31, 2023 (as the case may be). For the 12 months ended June 30, 2023 and the 6 months ended December 31, 2023, there were no dividends received from this investment.

Further details of the above significant investments are set out in the 2023 Annual Report and the 2024 Interim Results Announcement. The management reviews the Group's investment strategy with respect to its significant investments on an ongoing basis and considers appropriate adjustments to such strategy with a view to create value for the Shareholders. Subject to Closing having taken place, the Company will be wound up as soon as practicable pursuant to the terms of the Winding Up Proposal. As such, the Company will not invest further in Sciencare or AerKomm Inc. Saved as disclosed above, there were no other significant investments, nor material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the 12 months ended June 30, 2023 and the 6 months ended December 31, 2023.

Segmental information

The chief operating decision-maker of the Group considers the Group's operations are operated and managed as a single segment; accordingly, no segment information is presented. This conclusion is based on the following analysis:

- The Group allocates resources and assesses performance of the overall operations of its businesses and not by geographical locations or product lines.
- The Group mainly operates its businesses in the U.S. and the majority of the revenues are substantially earned from external customers attributed to the U.S..
- A substantial majority of the non-current assets excluding restricted cash of the Group are located in the U.S..
- No other geographical region is currently deemed to be material to be viewed separately.

Employees and Remuneration Policy

As of June 30, 2023, the Group had 184 employees. Total staff remuneration expenses (including Directors' remuneration) for the 12 months ended June 30, 2023 was US\$30.5 million.

As of December 31, 2023, the Group had 161 employees. Total staff remuneration expenses (including Directors' remuneration) for the 6 months ended December 31, 2023 was US\$12.2 million.

In addition to salary payments made by the Group, other staff benefits include social insurance and housing provident contributions, performance-based compensation, and discretionary bonus. Employee remuneration is reviewed annually to local market trends. The Group also adopted the RSA Schemes to attract, retain, and incentivise key employees to accelerate the Company's growth.

Contingent Liabilities

As at June 30, 2023, save as disclosed below, the Group did not have other contingent liabilities:

- In April 2018, a former employee of the Group's subsidiary, IntelliCentrics, Inc., filed a lawsuit in Denton County, Texas, U.S., against IntelliCentrics, Inc.
- In April 2022, a former employee of the Group's subsidiary, IntelliCentrics, Inc., filed a lawsuit against IntelliCentrics, Inc. The former employee asserted certain claims, including breach of employment agreement and wrongful termination.

As at December 31, 2023, both of the lawsuits set out above have been settled, and the Group did not have any contingent liabilities.

The following is the text of a report received from the Company's reporting accountant, Crowe (HK) CPA Limited, for the purpose of incorporation in this circular. It is prepared and addressed to the directors of the Company with reference to the requirements of Rule 14.68(2)(a)(i)(A) of the Listing Rules, Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and Practice Note 750, Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal issued by the Hong Kong Institute of Certified Public Accountants.



The Board of Directors
IntelliCentrics Global Holdings Ltd.
31/F, Tower Two
Time Square
1 Matheson Street
Causeway Bay
Hong Kong

Dear Sirs

Independent Practitioner's Review Report on the Financial Information of Inception Point Systems Ltd. and its wholly owned subsidiaries (the "Disposal Entities")

INTRODUCTION

We have reviewed the financial information set out on pages II-3 to II-8 which comprises the statements of financial position of the Disposal Entities as of 30 June 2021, 2022 and 2023 and 30 September 2022 and 2023 and the statements of profit or loss and other comprehensive income or loss, statements of change in equity and statements of cash flows of the Disposal Entities for each of the three years ended 30 June 2023 and three months ended 30 September 2022 and 2023 (the "**Financial Information**"). The Financial Information has been prepared solely for the purpose of inclusion in the circular (the "**Circular**") to be issued by IntelliCentrics Global Holdings Ltd. (the "**Issuer**") and symplr software LLC regarding the very substantial disposal in relation to the disposal of the Disposal Entities in accordance with Rule 14.68(2)(a)(i)(A) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

The directors of the Issuer are responsible for the preparation and presentation of the Financial Information of the Disposal Entities in accordance with Rule 14.68(2)(a)(i)(A) of the Listing Rules and IFRS. The directors are also responsible for such internal control as management determines is necessary to enable the preparation of the Financial Information that is free from material misstatement, whether due to fraud or error. The Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in International

Accounting Standard (“IAS”) 1, *Presentation of Financial Statements* or an interim financial report as defined in IAS 34, *Interim Financial Reporting* issued by IASB. Our responsibility is to express a conclusion on the Financial Information based on our review.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* and with reference to Practice Note 750, *Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal* issued by the Hong Kong Institute of Certified Public Accountants. A review of the Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Information is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2 to Appendix II of the Circular.

Crowe (HK) CPA Limited
Certified Public Accountants

Alvin Yeung Sik Hung
Practising Certificate Number P05206

UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE TARGET GROUP

Set out below are the unaudited statements of financial position of Inception Point Systems Ltd. together with its wholly owned subsidiaries (the “**Target Group**”) as at 30 June 2021, 2022 and 2023 and 30 September 2022 and 2023 and the unaudited statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Target Group for each of the three years ended 30 June 2023 and three months ended 30 September, 2022 and 2023 (the “**Relevant Periods**”) and explanatory notes (the “**Unaudited Consolidated Financial Information**”). The Unaudited Consolidated Financial Information has been prepared on the basis set out in Note 2 to the Unaudited Consolidated Financial Information of the Target Group and in accordance with the accounting policies adopted by IntelliCentrics Global Holdings Ltd. (the “**Company**”) and Rule 14.68(2)(a)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and solely for the purpose of inclusion in this circular to be issued by the Company in connection with the disposal of Target Group.

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OR LOSS

	For the three months ended September 30,		For the year ended June 30,		
	2023	2022	2023	2022	2021
	<i>US\$ in thousands</i>				
Revenue	10,963	11,044	43,979	40,692	37,666
Cost of revenue	<u>(1,175)</u>	<u>(1,215)</u>	<u>(4,513)</u>	<u>(5,388)</u>	<u>(4,900)</u>
Gross profit	9,788	9,829	39,466	35,304	32,766
Selling and marketing expenses	(1,294)	(1,345)	(5,244)	(4,245)	(4,670)
General and administrative expenses	(5,912)	(5,178)	(20,833)	(18,163)	(15,146)
Research and development expenses	(3,947)	(4,217)	(15,411)	(14,127)	(13,824)
Other income/(loss)	<u>471</u>	<u>650</u>	<u>(447)</u>	<u>669</u>	<u>(424)</u>
Operating loss	(894)	(261)	(2,469)	(562)	(1,298)
Finance costs	(130)	(134)	(531)	(513)	(533)
Finance income	29	23	133	18	22
Other non-operating income/(expense)	<u>85</u>	<u>—</u>	<u>(283)</u>	<u>(505)</u>	<u>(137)</u>
Loss before income tax	(910)	(372)	(3,150)	(1,562)	(1,946)
Income tax benefit/(expense)	<u>537</u>	<u>(376)</u>	<u>(240)</u>	<u>786</u>	<u>1,914</u>
Loss for the period	<u><u>(373)</u></u>	<u><u>(748)</u></u>	<u><u>(3,390)</u></u>	<u><u>(776)</u></u>	<u><u>(32)</u></u>

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of September 30,		As of June 30,		
	2023	2022	2023	2022	2021
	<i>US\$ in thousands</i>				
ASSETS					
Non-current assets					
Property, plant and equipment, net	5,059	6,447	5,445	6,372	8,136
Goodwill and other intangible assets, net	22,200	21,612	22,897	22,969	25,703
Right-of-use assets, net	3,901	4,270	4,068	4,451	5,114
Deposits and prepayments	90	88	87	57	87
Total non-current assets	<u>31,250</u>	<u>32,417</u>	<u>32,497</u>	<u>33,849</u>	<u>39,040</u>
Current assets					
Deposits, prepayments and other receivables	1,302	1,704	1,426	2,451	1,927
Cash and cash equivalents	5,794	7,515	5,383	9,126	6,326
Total current assets	<u>7,096</u>	<u>9,219</u>	<u>6,809</u>	<u>11,577</u>	<u>8,253</u>
Total assets	<u>38,346</u>	<u>41,636</u>	<u>39,306</u>	<u>45,426</u>	<u>47,293</u>
EQUITY					
Share capital	10,578	10,578	10,578	10,578	10,578
Retained earnings	24,107	24,197	22,628	23,432	21,130
Other reserves	6,996	2,257	9,251	9,931	12,289
Net parent investment	(40,789)	(34,328)	(40,443)	(35,275)	(31,146)
Total equity	<u>892</u>	<u>2,704</u>	<u>2,014</u>	<u>8,666</u>	<u>12,851</u>
LIABILITIES					
Non-current liabilities					
Other liabilities	11	—	7	—	7
Deferred income tax liabilities	1,324	2,299	1,968	2,313	2,632
Lease liabilities	5,854	6,344	6,031	6,513	7,105
Total non-current liabilities	<u>7,189</u>	<u>8,643</u>	<u>8,006</u>	<u>8,826</u>	<u>9,744</u>

	As of September 30,		As of June 30,		
	2023	2022	2023	2022	2021
	<i>US\$ in thousands</i>				
Current liabilities					
Lease liabilities	664	509	657	512	349
Trade payables	822	3,780	635	2,685	2,696
Other payables and provisions	6,032	3,221	4,623	2,130	1,915
Amounts due to Related Parties	—	—	560	—	—
Contract liabilities	22,035	22,587	22,102	22,607	19,738
Current income tax liabilities	712	192	709	—	—
	<u>30,265</u>	<u>30,289</u>	<u>29,286</u>	<u>27,934</u>	<u>24,698</u>
Total current liabilities					
	<u>37,454</u>	<u>38,932</u>	<u>37,292</u>	<u>36,760</u>	<u>34,442</u>
Total liabilities					
	<u>38,346</u>	<u>41,636</u>	<u>39,306</u>	<u>45,426</u>	<u>47,293</u>
Total equity and liabilities					

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Other reserves	Retained earnings	Net parent investment	Total
	<i>US\$ in thousands</i>				
Balance as of June 30, 2020	<u>10,578</u>	<u>29,018</u>	<u>2,713</u>	<u>(35,578)</u>	<u>6,731</u>
Balance as of July 1, 2020	<u>10,578</u>	<u>29,018</u>	<u>2,713</u>	<u>(35,578)</u>	<u>6,731</u>
Loss for the period	—	—	(32)	—	(32)
Other comprehensive loss	—	(16,729)	—	—	(16,729)
Total comprehensive loss	—	(16,729)	(32)	—	(16,761)
Transaction with shareholder:					
Change in distributions to parent	—	—	18,449	4,432	22,881
Total transaction with shareholder	—	—	18,449	4,432	22,881
Balance as of June 30, 2021	<u>10,578</u>	<u>12,289</u>	<u>21,130</u>	<u>(31,146)</u>	<u>12,851</u>
Balance as of July 1, 2021	10,578	12,289	21,130	(31,146)	12,851
Loss for the period	—	—	(776)	—	(776)
Other comprehensive loss	—	(2,358)	—	—	(2,358)
Total comprehensive loss	—	(2,358)	(776)	—	(3,134)
Transaction with shareholder:					
Change in distributions to parent	—	—	3,078	(4,129)	(1,051)
Total transaction with shareholder	—	—	3,078	(4,129)	(1,051)
Balance as of June 30, 2022	<u>10,578</u>	<u>9,931</u>	<u>23,432</u>	<u>(35,275)</u>	<u>8,666</u>
Balance as of July 1, 2022	<u>10,578</u>	<u>9,931</u>	<u>23,432</u>	<u>(35,275)</u>	<u>8,666</u>
Loss for the period	—	—	(748)	—	(748)
Other comprehensive loss	—	(7,674)	—	—	(7,674)
Total comprehensive loss	—	(7,674)	(748)	—	(8,422)
Transaction with shareholder:					
Change in distributions to parent	—	—	1,513	947	2,460
Total transaction with shareholder	—	—	1,513	947	2,460

	Share capital	Other reserves	Retained earnings	Net parent investment	Total
	<i>US\$ in thousands</i>				
Balance as of September 30, 2022	<u>10,578</u>	<u>2,257</u>	<u>24,197</u>	<u>(34,328)</u>	<u>2,704</u>
Balance as of July 1, 2022	<u>10,578</u>	<u>9,931</u>	<u>23,432</u>	<u>(35,275)</u>	<u>8,666</u>
Loss for the period	—	—	(3,390)	—	(3,390)
Other comprehensive loss	—	(680)	—	—	(680)
Total comprehensive loss	—	(680)	(3,390)	—	(4,070)
Transaction with shareholder:					
Change in distributions to parent	—	—	2,586	(5,168)	(2,582)
Total transaction with shareholder	—	—	2,586	(5,168)	(2,582)
Balance as of June 30, 2023	<u>10,578</u>	<u>9,251</u>	<u>22,628</u>	<u>(40,443)</u>	<u>2,014</u>
Balance as of July 1, 2023	<u>10,578</u>	<u>9,251</u>	<u>22,628</u>	<u>(40,443)</u>	<u>2,014</u>
Loss for the period	—	—	(373)	—	(373)
Other comprehensive loss	—	(2,255)	—	—	(2,255)
Total comprehensive loss	—	(2,255)	(373)	—	(2,628)
Transaction with shareholder:					
Change in distributions to parent	—	—	1,852	(346)	1,506
Total transaction with shareholder	—	—	1,852	(346)	1,506
Balance as of September 30, 2023	<u>10,578</u>	<u>6,996</u>	<u>24,107</u>	<u>(40,789)</u>	<u>892</u>

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For 3 months ended				
	September 30,		For the Year Ended June 30,		
	2023	2022	2023	2022	2021
	<i>US\$ in thousands</i>				
Cash flows from operating activities					
Cash generated from operations (<i>Note 3</i>)	1,838	5,404	7,272	12,593	7,163
Interest received	29	23	133	18	22
Income tax received	—	—	644	193	1,700
Income tax paid	—	—	(20)	—	(775)
Net cash flows generated from operating activities	1,867	5,427	8,029	12,804	8,110
Cash flows from investing activities					
Purchase of property, plant and equipment	(423)	(797)	(1,416)	(2,355)	(5,659)
Payments related to intangible assets	(1,325)	(1,352)	(5,578)	(4,681)	(5,423)
Net cash flows from investing activities	(1,748)	(2,149)	(6,994)	(7,036)	(11,082)
Cash flows from financing activities					
Principal payments on lease liabilities	(300)	(306)	(669)	(340)	(452)
Net (distribution to)/contribution from parent	(211)	(5,590)	(5,201)	(1,259)	3,950
Net cash flows (used in)/generated from financing activities	(511)	(5,896)	(5,870)	(1,599)	3,498
Net (decrease)/increase in cash and cash equivalents	(392)	(2,618)	(4,835)	4,169	526
Cash and cash equivalents at the beginning of the period	5,383	9,126	9,126	6,326	5,634
Effects on exchange rate changes on cash and cash equivalents	803	1,007	1,092	(1,369)	166
Cash and cash equivalents at the end of the period	5,794	7,515	5,383	9,126	6,326

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**1 GENERAL INFORMATION**

IntelliCentrics Global Holdings Ltd. (the “**Company**”) is a healthcare technology company providing credentialing services in the United States, Canada, and the United Kingdom. The Company was established as an exempted limited liability company in the Cayman Islands on June 3, 2016, under the Companies Act. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited.

The credentialing business offers digital credentialing services (SEC3URE Passport) to vendors, doctors, and nurses in the healthcare industry via its SEC3URE software platform subscription. Credentialing is a mandatory verification process required by Locations of Care to gain access to healthcare facilities.

- **Vendor Credentialing:** Allows vendors to be digitally credentialed, schedule delivery/check-in times, and display compliance through the SEC3URE platform.
- **MSO Credentialing:** Collects, verifies, manages, and monitors credentials for doctors and nurses.
- **Add-on services:** Includes subscription add-ons for background checks, drug testing, immunization services, and radiation exposure dosimeter monitoring.

On February 9, 2024, the Company entered into a Share Purchase Agreement (“**SPA**”) to affect the sale of all outstanding and issued share capital of Inception Point Systems Ltd. The Target Group is aligned to the Company’s current legal entity structure and reporting ledger structure except for certain Remaining Assets as defined by the SPA.

2 BASIS OF PREPARATION AND PRESENTATION OF THE UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

The Unaudited Consolidated Financial Information has been prepared in accordance with 14.68(2)(a)(i)(A) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and solely for the purpose of inclusion in this circular to be issued by the Company in connection with the disposal of the Target Group.

The Target Group formed separate legal consolidated group consisting of Inception Point Systems Ltd. together with its wholly owned subsidiaries. The Unaudited Consolidated Financial Information has been prepared by consolidating financial statements of certain subsidiaries of the Company, which are directly derived from the historical books and records of these companies.

The Unaudited Consolidated Financial Information has been prepared in accordance with the same accounting policies as those adopted by the Company (together with its subsidiaries, the “**Group**”) in the preparation of the consolidated financial statements of the Group, which were prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**ISAB**”), for the Relevant Periods. The Unaudited Consolidated Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in International Accounting Standard 1 (Revised) “Presentation of Financial Statements” issued by IASB and should be read in conjunction with the relevant published annual reports of the Group for the Relevant Periods.

Management performed the going concern assessment. The Unaudited Consolidated Financial Information has been prepared on a going concern basis because the directors of the Company are of the opinion that the Target Group would have adequate funds to meet their liabilities as and when they fall due at least twelve months from the end of the twelve months ended 30 June 2023. Accordingly, the directors of the Company consider it is appropriate to prepare the Unaudited Consolidated Financial Information on a going concern basis.

The Unaudited Consolidated Financial Information for the Relevant Periods is presented in US dollars, which is the functional currency of the Target Group. All values are rounded to the nearest thousands (\$'thousands) except when otherwise indicated.

3 NOTE TO THE UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW

	For the three months ended September 30,		For the year ended June 30,		
	2023	2022	2023	2022	2021
	<i>US\$ in thousands</i>				
Loss before income tax	<u>(910)</u>	<u>(372)</u>	<u>(3,150)</u>	<u>(1,562)</u>	<u>(1,946)</u>
Adjustments for:					
Depreciation	675	857	2,940	4,417	4,029
Amortization	1,517	1,718	5,561	6,695	4,843
Interest income	(29)	(23)	(133)	(18)	(22)
Interest expense	130	134	531	513	534
Gain on redemption	—	—	—	—	(43)
Changes in working capital:					
Deposits, prepayments and other receivables	124	746	1,025	(524)	760
Trade payables	187	1,095	(2,050)	(11)	(905)
Contract liabilities	(67)	(20)	(505)	2,868	480
Other payables and provisions	771	1,269	2,493	215	(567)
Amounts due to related parties	<u>(560)</u>	<u>—</u>	<u>560</u>	<u>—</u>	<u>—</u>
Cash generated from operations	<u><u>1,838</u></u>	<u><u>5,404</u></u>	<u><u>7,272</u></u>	<u><u>12,593</u></u>	<u><u>7,163</u></u>

The following is the text of a report from Altus Capital Limited on the Target Group Financial Information, which has been prepared for the purpose of inclusion in this Circular.

ALTUS .

28 March 2024

The Board of Directors
IntelliCentrics Global Holdings Ltd.
31/F, Tower Two
Times Square
1 Matheson Street,
Causeway Bay
Hong Kong

Dear Sir and Madam,

We refer to (i) the announcement dated 9 February 2024 (the “**Joint Announcement**”) jointly issued by IntelliCentrics Global Holdings Ltd. (the “**Company**”) and symplr software LLC (the “**Purchaser**”); and (ii) the circular of the Company dated 28 March 2024 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein or required by the context.

We refer to (i) the unaudited revenue, loss before taxation and loss after taxation of the Target Group for the years ended 30 June 2022 and 2023 respectively, as well as the unaudited total asset value and net asset value of the Target Group as at 30 June 2023 as set out in the paragraph headed “2.1 Financial information of the Target Group” under the Joint Announcement; and (ii) the unaudited revenue, loss before taxation and loss after taxation of the Target Group for the years ended 30 June 2021, 2022 and 2023 and the three months ended 30 September 2023 respectively, the unaudited total asset value and net asset value of the Target Group as at 30 September 2023 as set out in the paragraph headed “2.1 Financial information of the Target Group” in the “Letter from the Board” of the Circular, as well as further details on the Target Group Financial Information as set out in Appendix II to the Circular (together, the “**Unaudited Required Financial Information**”). The Unaudited Required Financial Information is regarded as a profit forecast under the Takeovers Code and, therefore, is required to be reported on pursuant to Rule 10 of the Takeovers Code.

The Unaudited Required Financial Information has been prepared by the directors of the Company (the “**Directors**”) based on the unaudited consolidated management accounts of the Target Group.

We have reviewed the Unaudited Required Financial Information and the unaudited consolidated management accounts of the Target Group and discussed with the directors and the senior management of the Company the key bases upon which the Unaudited Required Financial Information were prepared. In addition, we have considered, and relied upon, the independent assurance report on the Unaudited Required Financial Information issued by Crowe (HK) CPA Limited (“**Crowe**”), which stated that nothing has come to Crowe’s attention that causes them to believe that the Unaudited Required Financial Information is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2 to the Appendix II to the Circular.

Based on the above, we are satisfied that the Unaudited Required Financial Information, for which the Directors are solely responsible, have been made with due care and consideration.

Yours faithfully,
For and on behalf of
Altus Capital Limited
Chang Sean Pey
Responsible Officer

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

The unaudited pro forma financial information of the Remaining Group (the “**Unaudited Pro Forma Financial Information**”) presented below has been prepared to illustrate (a) the financial position of the Remaining Group as if the Disposal and the distribution of Special Interim Dividend had been completed on 30 June 2023; and (b) the statement of profit or loss and other comprehensive income and cash flows of the Remaining Group for the year ended 30 June 2023 as if the Disposal and the distribution of Special Interim Dividend had been completed on 1 July 2022. This Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and because of its hypothetical nature, it does not purport to represent the true picture of the financial position of the Remaining Group as at 30 June 2023 or at any future date had the Disposal been completed on 30 June 2023 or the statement of profit and loss and other comprehensive income and cash flows of the Remaining Group for the year ended 30 June 2023 or for any future period had the Disposal been completed on 1 July 2022.

The Unaudited Pro Forma Financial Information has been prepared based on the audited consolidated financial position of the Group as at 30 June 2023 as set out in the published annual report of the Group for the year ended 30 June 2023, the audited consolidated statement of profit or loss and other comprehensive income and the audited consolidated statement of cash flows of the Group for the year ended 30 June 2023 as set out in the published annual report of the Group for the year ended 30 June 2023 and the Unaudited Financial Information of the Target Group set out in Appendix II after giving effect to the pro forma adjustments described in the accompanying notes and has been prepared in accordance with Rules 4.29 and 14.68(2)(a)(ii) of the Listing Rules.

APPENDIX IV UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

1. Unaudited Pro Forma Statement of Financial Position of the Remaining Group for the year ended 30 June 2023

	The Group as at 30 June 2023	Pro forma adjustments			Unaudited pro forma consolidated financial position of the Remaining Group as at 30 June 2023
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
	<i>Note 1</i>	<i>Note 2a</i>	<i>Note 2b</i>	<i>Note 3</i>	
ASSETS					
Non-current assets					
Property, plant and equipment, net	5,448	(5,445)	—	—	3
Goodwill and other intangible assets, net	22,897	(22,897)	—	—	—
Right-of-use assets, net	4,512	(4,068)	—	—	444
Deposits and prepayments	143	(87)	—	—	56
Interests in a joint venture	—	—	—	—	—
Restricted cash	143	—	—	—	143
Total non-current assets	33,143	(32,497)	—	—	646
Current assets					
Financial assets at fair value through other comprehensive income	276	—	—	—	276
Deposits, prepayments and other receivables	1,586	(1,426)	—	—	160
Restricted cash	10,800	—	—	—	10,800
Cash and cash equivalents	12,758	(5,383)	238,495	(220,245)	25,625
Total current assets	25,420	(6,809)	238,495	(220,245)	36,861
Total assets	58,563	(39,306)	238,495	(220,245)	37,507
Equity					
Share capital	46	—	—	—	46
Reserves	(4,130)	(2,014)	238,495	(220,245)	12,106
Total equity	(4,084)	(2,014)	238,495	(220,245)	12,152
LIABILITIES					
Non-current liabilities					
Other liabilities	7	(7)	—	—	—
Deferred income tax liabilities	1,968	(1,968)	—	—	—
Lease liabilities	6,237	(6,031)	—	—	206
Total non-current liabilities	8,212	(8,006)	—	—	206
Current liabilities					
Borrowings	24,018	—	—	—	24,018
Lease liabilities	913	(657)	—	—	256
Trade payables	635	(635)	—	—	—
Other payables and provisions	5,262	(4,623)	—	—	639
Amounts due to related parties	562	(560)	—	—	2
Contract liabilities	22,102	(22,102)	—	—	—
Current income tax liabilities	943	(709)	—	—	234
Total current liabilities	54,435	(29,286)	—	—	25,149
Total equity and liabilities	58,563	(39,306)	238,495	(220,245)	37,507

APPENDIX IV UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

**2. Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other
Comprehensive Income or Loss of the Remaining Group**

	The Group for the year ended 30 June 2023			Pro forma adjustments	Unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Remaining Group for the year ended 30 June 2023
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	
	<i>Note 1</i>	<i>Note 4a</i>	<i>Note 4b</i>	<i>US\$'000</i>	
Revenue	43,980	(43,979)	—	1	
Cost of revenue	(4,806)	4,513	—	(293)	
Gross profit	<u>39,174</u>	<u>(39,466)</u>	<u>—</u>	<u>(292)</u>	
Selling and marketing expenses	(5,244)	5,244	—	—	
General and administrative expenses	(24,349)	20,833	—	(3,516)	
Research and development expenses	(15,411)	15,411	—	—	
Other loss	(467)	447	—	(20)	
Operating loss	(6,297)	2,469	—	(3,828)	
Finance costs	(2,258)	531	—	(1,727)	
Finance income	518	(133)	—	385	
Gain on sale of subsidiaries	—	—	236,481	236,481	
Other non-operating expense	(283)	283	—	—	
Share of loss of a joint venture, net of tax	31	—	—	31	
Profit before income tax	<u>(8,289)</u>	<u>3,150</u>	<u>236,481</u>	<u>231,342</u>	
Income tax (expense)/benefit	(550)	240	—	(310)	
Profit for the period	<u>(8,839)</u>	<u>3,390</u>	<u>236,481</u>	<u>231,032</u>	

3. Unaudited Pro Forma Statement of Statement of Cash Flows of the Remaining Group

	The Group for the year ended 30 June 2023				Unaudited pro forma consolidated statement of cash flows of the Remaining Group for the year ended 30 June 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	Note 1	Note 5a	Note 2b	Note 3	
Cash flows from operating activities					
Cash generated from operations	3,223	(7,272)	—	—	(4,049)
Interest received	518	(133)	—	—	385
Interest paid	(2,238)	—	—	—	(2,238)
Income tax received	644	(644)	—	—	—
Income tax paid	(20)	20	—	—	—
	<u>2,127</u>	<u>(8,029)</u>	<u>—</u>	<u>—</u>	<u>(5,902)</u>
Net cash flows generated from/(used in) operating activities					
Cash flows from investing activities					
Proceeds from release of restricted cash	2,015	—	—	—	2,015
Payment for restricted cash	(76)	—	—	—	(76)
Purchase of property, plant and equipment	(1,416)	1,416	—	—	—
Payments related to intangible assets	(5,578)	5,578	—	—	—
Proceeds from disposal of subsidiaries	—	—	238,495	(220,245)	18,250
	<u>(5,055)</u>	<u>6,994</u>	<u>238,495</u>	<u>(220,245)</u>	<u>20,189</u>
Net cash flows (used in)/generated from investing activities					
Cash flows from financing activities					
Repayments of borrowings	(4,500)	—	—	—	(4,500)
Acquisition of RSA shares	(2,937)	—	—	—	(2,937)
Proceeds from share option exercises	(481)	—	—	—	(481)
Principal payments on lease liabilities	(969)	669	—	—	(300)
	<u>—</u>	<u>5,201</u>	<u>—</u>	<u>—</u>	<u>5,201</u>
Net distribution from subsidiary					
Net cash flows used in financing activities	<u>(8,887)</u>	<u>5,870</u>	<u>—</u>	<u>—</u>	<u>(3,017)</u>
Net decrease in cash and cash equivalents	<u>(11,815)</u>	<u>4,835</u>	<u>238,495</u>	<u>(220,245)</u>	<u>11,270</u>
Cash and cash equivalents at the beginning of the period	23,506	(9,126)	—	—	14,380
Effects on exchange rate changes on cash and cash equivalents	1,067	(1,092)	—	—	(25)
	<u>12,758</u>	<u>(5,383)</u>	<u>238,495</u>	<u>(220,245)</u>	<u>25,625</u>
Cash and cash equivalents at the end of the period					

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

1. The amounts are extracted from the consolidated statement of financial position of the Group as at 30 June 2023 as set out in the Company’s published annual report for the year ended 30 June 2023, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows of the Group for the year ended 30 June 2023 as set out in the Company’s published annual report for the year ended 30 June 2023.
2. The following pro forma adjustments have been made to the unaudited pro forma consolidated statement of financial position assuming the Transaction had taken place on 30 June 2023:
 - (a) The adjustment represents the exclusion of the assets and liabilities of the Target Companies as if the Transaction had taken place on 30 June 2023. The balances are extracted from the unaudited consolidated financial information of the Target Companies as at 30 June 2023.
 - (b) The adjustments represents the estimated net gain on the Disposal and the Consideration is satisfied in cash in the amount as shown below.

The estimated net gain is calculated as follows:

	<i>US\$'000</i>
Consideration (<i>note i</i>)	246,500
Less: Estimated costs and expenses of Disposal (<i>note ii</i>)	<u>(8,005)</u>
Estimated net proceeds received from the Disposal	238,495
Less: Net assets of business as at June 30, 2023 (<i>note iii</i>)	<u>(2,014)</u>
Estimated net gain on the Disposal	<u><u>236,481</u></u>

- (i) The Consideration under the Sale and Purchase Agreement payable by Purchaser to the Company in respect of the Disposal is \$246.5 million, which is calculated based on the minimum purchase price of \$246.5 million.
- (ii) The amount includes the estimated transaction costs and expenses directly incurred for the Disposal amounting to approximately \$8 million which will be borne by the Remaining Group and are assumed to be settled in cash.
- (iii) The amount represents the carrying amount of net assets of the Target Companies as at 30 June 2023, which is extracted from the unaudited consolidated financial position of the Target Companies as at 30 June 2023.

APPENDIX IV UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

3. The adjustment represents the distribution of the special interim dividend in cash from the Company to Intellicentrics' shareholders for the Disposal in the amount as shown below.

The special interim dividend is calculated as follows:

	<i>US\$'000</i>
Estimated net proceeds received from the Disposal (<i>note 2(b)</i>)	238,495
Less: Estimated loan repayment costs	(12,160)
Less: Estimated working capital needs	<u>(6,090)</u>
Estimated special interim dividend	<u><u>220,245</u></u>

4. The following pro forma adjustments have been made to the unaudited pro forma consolidated statement of profit or loss and other comprehensive income or loss assuming the Transaction had taken place on 1 July 2022:

- (a) The adjustment represents the exclusion of operating results of the Target Companies for the year ended 30 June 2023 as if the Transaction had been completed on 1 July 2022. The amounts are extracted from the unaudited consolidated statements of comprehensive income of the Target Companies for the year ended 30 June 2023, as set out in Appendix II to this Circular.
- (b) The adjustment represents the estimated gain on the Transaction assuming the Transaction had taken place on 1 July 2022. Refer to Note 2b for calculation of the estimated net gain on Disposal.

5. The following pro forma adjustments have been made to the unaudited pro forma statement of cash flows assuming the Transaction had taken place on 1 July 2022:

- (a) The adjustment represents the exclusion of operating results of the Target Companies for the year ended 30 June 2023 as if the Transaction had been completed on 1 July 2022. The amounts are extracted from the unaudited consolidated statements of cash flows of the Target Companies for the year ended 30 June 2023, as set out in Appendix II to this Circular.

The following is the text of a report on the unaudited pro forma financial information of the Remaining Group received from the Company's reporting accountant, Crowe (HK) CPA Limited, for the purpose of incorporation in this Circular.



INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of IntelliCentrics Global Holdings Ltd.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of IntelliCentrics Global Holdings Ltd. (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma financial position as at 30 June 2023, the unaudited pro forma statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year ended 30 June 2023, and related notes (the “Unaudited Pro Forma Financial Information”) as set out on pages IV-1 to IV-6 of the circular issued by the Company dated 28 March 2024. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix IV of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the disposal of 100% equity interests in Inception Point Systems Ltd. and its wholly owned subsidiaries (the “Disposal”) on the Group's financial position as at 30 June 2023 and its financial performance and cash flows for the period ended 30 June 2023 as if the Disposal had taken place at 1 July 2022. As part of this process, information about the Group's financial position, financial performance and cash flows has been extracted by the directors from the Group's financial statements for the year ended 30 June 2023, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* (“AG 7”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2023 or 1 July 2022 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

APPENDIX IV UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Crowe (HK) CPA Limited
Certified Public Accountants

Alvin Yeung Sik Hung
Practising Certificate Number P05206

INTELLICENTRICS GLOBAL HOLDINGS LTD.
中智全球控股有限公司

**FOURTH~~THIRD~~ AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**

(as adopted by a Special Resolution passed on [●])

**THE COMPANIES ACT (REVISED)
EXEMPTED COMPANY LIMITED BY SHARES**

**FOURTH ~~THIRD~~ AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
INTELLICENTRICS GLOBAL HOLDINGS LTD.
中智全球控股有限公司
(the *Company*)**

An Exempted Company Limited By Shares
(as adopted by a Special Resolution passed on [●])

- 1 The name of the Company is IntelliCentrics Global Holdings Ltd. 中智全球控股有限公司. The Company is a company limited by shares.
- 2 The registered office of the Company is at Gold-In (Cayman) Co., Ltd., Suite 102, Cannon Place, North Sound Rd., George Town, P.O. Box 712, Grand Cayman KY1-9006, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
- 3 The objects for which the Company is established are unrestricted and except as prohibited or limited by the laws of the Cayman Islands, the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.
- 4 Without prejudice to the generality of the foregoing, the objects of the Company shall include, but without limitation, the following:
 - 4.1 To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the Company or in that of any nominee, land and real estate, gold and silver bullion, shares (including shares in the Company), stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
 - 4.2 To lend money with or without security either at interest or without and to invest money of the Company in such manner as the Directors think fit.

- 4.3 To acquire by purchase, lease, exchange, or otherwise lands, houses, buildings and other property or any interest in the same in any part of the world.
- 4.4 To carry on the business of a commodity, commodity futures and forward contracts trader and for that purpose to enter into spot, future or forward contracts for the purchase and sale of any commodity including, but without prejudice to the generality of the foregoing, any raw materials, processed materials, agricultural products, produce or livestock, gold and silver bullion, specie and precious or semi-precious stones, goods, articles, services, currencies, rights and interests which may now or in the future be bought and sold in commerce and whether such trading is effected on an organised commodity exchange or otherwise and either to take delivery of, or to sell or exchange any such commodities pursuant to any contract capable of being entered into on any such commodities exchange.
- 4.5 To carry on whether as principals, agents or otherwise the business of providing and supplying goods, equipment, materials and services of whatsoever nature, and of financiers, company promoters, realtors, financial agents, land owners and dealers in or managers of companies, estates, lands, buildings, goods, materials, services, stocks, leases, annuities and securities of whatsoever type or kind.
- 4.6 To purchase or otherwise acquire and hold any rights, privileges, concessions, patents, patent rights, licences, secret processes and any real or personal property of any kind whatsoever.
- 4.7 To build, equip, furnish, outfit, repair, purchase, own, charter and lease steam, motor, sail or other vessels, ships, boats, tugs, barges, lighters or other property to be used in the business of shipping, transportation, chartering and other communication and transport operations for the use of the Company or for others, and to sell, charter, lease, mortgage, pledge or transfer the same or any interest therein to others.
- 4.8 To carry on the business of importers, exporters and merchants of goods, produce, stores and articles of all kinds both wholesale and retail, packers, customs brokers, ship agents, warehousemen, bonded or otherwise and carriers and to transact every kind of agency, factor and brokerage business or transaction which may seem to the Company directly or indirectly conducive to its interests.
- 4.9 To carry on the business of consultants in connection with all manner of services and advisers on all matters relating to companies, firms, partnerships, charities, political and non- political persons and organisations, governments, principalities, sovereign and republican states and countries and to carry on all or any of the businesses of financial, industrial, development, architectural, engineering, manufacturing, contracting, management, advertising, professional business and personal consultants and to advise upon the means and methods for extending, developing, marketing and improving all types of projects, developments, businesses or industries and all systems or processes relating to such businesses and the financing, planning, distribution, marketing and sale thereof.

- 4.10 To act as a management company in all branches of that activity and without limiting the generality of the foregoing, to act as managers of investments and hotels, estates, real property, buildings and businesses of every kind and generally to carry on business as managers, consultants or agents for or representatives of owners of property of every kind, manufacturers, funds, syndicates, persons, firms and companies for any purpose whatsoever.
- 4.11 To carry on any other trade or business which may seem to the Company capable of being carried on conveniently in connection with any business of the Company.
- 4.12 To borrow or raise money by the issue of ordinary debenture stock or on mortgage or in such other manner as the Company shall think fit.
- 4.13 To draw, make, accept, endorse, discount, execute and issue all instruments both negotiable and non-negotiable and transferable including promissory notes, bills of exchange, bills of lading, warrants, debentures and bonds.
- 4.14 To establish branches or agencies in the Cayman Islands and elsewhere and to regulate and to discontinue the same.
- 4.15 To distribute any of the property of the Company among the members of the Company *in specie*.
- 4.16 To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or company or to take or otherwise acquire and hold shares, stock, debentures or other securities of or interest in any other company carrying on any business or possessed of any property or rights.
- 4.17 To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependents of such persons and to support, establish or subscribe to any charitable or other institutions, clubs, societies or funds or to any national or patriotic fund.
- 4.18 To lend and advance monies or give credit to such persons and on such terms as may be thought fit and to guarantee or stand surety for the obligations of any third party whether such third party is related to the Company or otherwise and whether or not such guarantee or surety is to provide any benefits to the Company and for that purpose to mortgage or charge the Company's undertaking, property and uncalled capital or any part thereof, on such terms and conditions as may be thought expedient in support of any such obligations binding on the Company whether contingent or otherwise.
- 4.19 To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, amalgamation or otherwise with any person or persons or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise from which this Company would or might derive any benefit whether direct or indirect and to lend money, guarantee the contracts of or

otherwise assist any such person or company and to take subscribe for or otherwise acquire shares and securities of any such company and to sell, hold, re issue with or without guarantee or otherwise deal with the same.

- 4.20 To enter into any arrangements with any authorities, municipal or local or otherwise and to obtain from any such authority any rights, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions.
- 4.21 To do all such things as are incidental to or which the Company may think conducive to the attainment of the above objects or any of them.
- 5 The Company shall have the power, subject to the provisions of the Cayman Islands Companies Act and with the approval of a Special Resolution, to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
- 6 The liability of the members of the Company is limited.
- 7 The authorised share capital of the Company is US\$62,000.00 divided into 620,000,000 shares of a par value of US\$0.0001 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
- 8 Capitalised terms used and not defined in this Memorandum shall bear the same meaning as those given in the Articles of Association of the Company.
- 9 The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
- 10 The financial year end of the Company is 30 June or such other date as the Directors may from time to time decide and annex to this Memorandum.

THE COMPANIES ACT (REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
~~THIRD~~FOURTH AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
INTELLICENTRICS GLOBAL HOLDINGS LTD.
中智全球控股有限公司
(the Company)

An Exempted Company Limited By Shares
(as adopted by a Special Resolution passed on [●])

- 1 (a) The Regulations contained in Table A in the First Schedule to the Companies Act do not apply to the Company.
- (b) Any marginal notes, titles or lead in references to these Articles of Association and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, if not inconsistent with the context, the following words and expressions shall have the following meaning:

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

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

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

Auditors means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;

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

business day shall have the meaning as defined in the Listing Rules;

Call shall include any instalment of a call;

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

Close Associate(s) shall have the meaning as defined in the Listing Rules;

Companies Act means the Companies Act (Revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

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

Company means the above named company;

Debenture and Debenture Holder means and includes respectively debenture stock and debenture stockholder;

Director means such person or persons as shall be appointed to the Board from time to time;

Dividend means dividends, distributions *in specie* or in kind, capital distributions and capitalisation issues;

Head Office means such office of the Company as the Board may from time to time determine to be the principal office of the Company;

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

HK\$ or Hong Kong dollars means Hong Kong dollars, the lawful currency for the time being of Hong Kong;

Holding Company has the meaning ascribed to it by Section 13 of the Companies Ordinance;

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

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

Month means a calendar month;

Newspapers means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

Ordinary Resolution means a resolution as described in Article 1(e) of these Articles;

Paid means, as it relates to a Share, paid or credited as paid;

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

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

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

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

Relevant Territory means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;

Seal means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

Secretary means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;

Securities Seal means a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;

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

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

Special Resolution means a resolution as described in Article 1(d) of these Articles;

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

Transfer Office means the place where the principal register of Shareholders is located for the time being; and

US\$ means United States dollars, the lawful currency for the time being of the United States of America.

- (c) In these Articles, unless there be something in the subject or context inconsistent herewith:
- (i) words denoting the singular number shall include the plural number and vice versa;
 - (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
 - (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that *company* shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and
 - (iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.
- (d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-quarters of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.
- (e) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.

- (f) A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any Shareholder, the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant Shareholders.
- (g) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.
- (h) Subject to Article 5(a), the provisions of Special Resolutions and Ordinary Resolutions shall apply *mutatis mutandis* to any resolutions passed by the holders of any class of Shares.
- 2 To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

- 3 Without prejudice to any special rights or restrictions for the time being attaching to any Shares or any class of Shares including preference Shares, any Share may be issued upon such terms and conditions and with such preferred, deferred or other qualified or special rights, or such restrictions, whether in regard to Dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any Share may be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company, or at the option of the holder. No Shares shall be issued to bearer.
- 4 The Board may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.
- 5 (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the

Companies Act, be varied or abrogated with the consent in writing of the holders of at least three-fourths of the issued Shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the Shares of that class present and voting in person or by proxy at a separate meeting of such holders. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*, provided that:

- (i) the necessary quorum shall be two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy at least one-third of the issued Shares of that class; and
 - (ii) any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.
 - (b) The provisions of this Article shall apply to the variation or abrogation of the rights attached to the Shares of any class as if each group of Shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
 - (c) The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares, be deemed to be altered by the creation or issue of further Shares ranking *pari passu* therewith.
- 6 The authorised share capital of the Company on the date of the adoption of these Articles is US\$62,000.00 divided into 620,000,000 shares of a par value of US\$0.0001 each.
- 7 The Company in general meeting may from time to time, whether or not all the Shares for the time being authorised shall have been issued and whether or not all the Shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new Shares, such new capital to be of such amount and to be divided into Shares of such class or classes and of such amounts in Hong Kong dollars or such other currency as the Shareholders may think fit and as the resolution may prescribe.
- 8 Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.
- 9 The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and

issue such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

- 10 Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be treated as if it formed part of the original capital of the Company and such Shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
- 11 (a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, provided that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto.

(b) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such allotment, offer, option or Shares or other securities to Shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, doing so would or might, in the opinion of the Board, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the Shareholder(s) who may be affected) or time consuming to determine. The Board shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued Shares or other securities as it thinks fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (b) shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.

- 12 (a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, provided that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the Shares are issued.
- (b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Act, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
- 13 The Company may from time to time by Ordinary Resolution:
- (a) increase its share capital as provided by Article 7;
- (b) consolidate or divide all or any of its share capital into Shares of a larger or smaller amount than its existing Shares; and on any consolidation of fully paid Shares into Shares of a larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the Shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;
- (c) divide its unissued Shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;

- (e) cancel any Shares which as at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled;
 - (f) make provision for the allotment and issue of Shares which do not carry any voting rights;
 - (g) change the currency of denomination of its share capital; and/or
 - (h) reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law.
- 14 The Company may by Special Resolution reduce its share capital or undistributable reserve in any manner authorised, and subject to any conditions prescribed, by law.
- 15 (a) Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares), provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company. If the Company purchases or otherwise acquires its own Shares or warrants or other securities, neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares, provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.
- (b) Subject to the provisions of the Companies Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

- (c) Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.
- (d) The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.
- (e) The holder of the Shares being purchased or redeemed shall be bound to deliver to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

- 16 Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any Share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other right or claim to or in respect of any Shares except an absolute right to the entirety thereof of the registered holder.
- 17 (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act.
- (b) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
- (c) During the Relevant Period (except when the Register is closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
- (d) The Register may be closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine (or such longer period as the members of the Company may by Ordinary Resolution determine, provided that such period shall not be extended beyond 60 days in any year).

- 18 (a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.
- (b) The Company may, in the event of a change in the form of definitive Share certificate adopted by the Board, issue new definitive certificates to all holders of Shares appearing on the Register in replacement of old definitive certificates issued to such holders. The Board may resolve whether or not to require the return of the old certificates as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Board shall see fit. If the Board elects not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.
- 19 Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.
- 20 Every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words *restricted voting* or *limited voting* or *non-voting* or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.

- 21 (a) The Company shall not be bound to register more than four persons as joint holders of any Share.
- (b) If any Shares shall stand in the names of two or more persons, the person first named in the Register shall be deemed to be sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of such Shares.
- 22 If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or such other sum as the Company may by Ordinary Resolution determine), as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

LIEN

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

to Shareholders of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled to the Shares by reason of such holder's death, bankruptcy or winding-up.

- 25 The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof and may enter the purchaser's name in the Register as holder of the Shares, and the purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

- 26 The Board may from time to time make such calls as it thinks fit upon the Shareholders in respect of any monies unpaid on the Shares held by them respectively (whether on account of the nominal value of the Shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.
- 27 At least 14 days' notice of any call shall be given to the relevant Shareholders specifying the time and place of payment and to whom such call shall be paid.
- 28 A copy of the notice referred to in Article 27 shall be sent to the relevant Shareholders in the manner in which notices may be sent to Shareholders by the Company as herein provided.
- 29 In addition to the giving of notice in accordance with Article 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Shareholders by notice to be inserted at least once in the Newspapers.
- 30 Every Shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
- 31 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- 32 The joint holders of a Share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such Share or other monies due in respect thereof.

- 33 The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the Shareholders, whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension, but no Shareholder shall be entitled to any such extension except as a matter of grace and favour.
- 34 If the sum payable in respect of any call or instalment is not paid before or on the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20 per cent per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
- 35 No Shareholder shall be entitled to receive any Dividend or bonus or to be present or vote (save as proxy or authorised representative for another Shareholder) at any general meeting, either personally or (save as proxy or authorised representative for another Shareholder) by proxy, or be counted in a quorum, or to exercise any other privilege as a Shareholder until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid.
- 36 On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Shareholder sued is entered in the Register as the holder, or one of the holders, of the Shares in respect of which such debt accrues; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was given to the Shareholder sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 37 (a) Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the Share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in case of non-payment, all the relevant provisions of these Articles, including without limitation the provisions as to payment of interest and expenses and forfeiture, shall apply as if such sums had become payable by virtue of a call duly made and notified.
- (b) The Board may on the issue of Shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
- 38 The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the monies so advanced may pay interest at such rate (if any) not exceeding 20 per cent per annum, as the Board may decide. A payment in advance of a call shall not entitle the Shareholder to receive any Dividend subsequently declared or to exercise any other rights or privileges as a

Shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one Month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.

TRANSFER OF SHARES

- 39 Subject to the Companies Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept, provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
- 40 The instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.
- 41 (a) The Board may, in its absolute discretion at any time and from time to time, remove any Share on the principal Register to any branch Register or any Share on any branch Register to the principal Register or any other branch Register.
- (b) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold) no Shares on the principal Register shall be removed to any branch Register nor shall Shares on any branch Register be removed to the principal Register or any other branch Register and all removals and other documents of title relating to or affecting the title to any share or other securities of the Company shall be lodged for registration, and be registered, in the case of any Shares on a branch Register, at the relevant Registration Office, and, in the case of any Shares on the principal Register, at the Transfer Office.
- (c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies Act.

- 42 Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board may, however, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien. The Board may also decline to recognise any instrument of transfer if the proposed transfer does not comply with these Articles or any requirements of the Listing Rules.
- 43 The Board may also decline to recognise any instrument of transfer unless:
- (a) a fee of such maximum as the HK Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;
 - (b) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
 - (c) the instrument of transfer is in respect of only one class of Share;
 - (d) the Shares concerned are free of any lien in favour of the Company; and
 - (e) if applicable, the instrument of transfer is properly stamped.
- 44 The Board may refuse to register a transfer of any Share to an infant or to a person of unsound mind or under other legal disability.
- 45 If the Board refuses to register a transfer of any Share, it shall, within two Months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.
- 46 Upon every transfer of Shares, the certificate in respect thereof held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the Shares transferred to him as provided in Article 18. If any of the Shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him as provided in Article 18. The Company shall retain the instrument of transfer.
- 47 The registration of transfers may be suspended when the Register is closed in accordance with Article 17(d).

TRANSMISSION OF SHARES

- 48 In the case of the death of a Shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share solely or jointly held by him.
- 49 Any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof.
- 50 If the person becoming entitled to a Share pursuant to Article 49 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such Share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Shareholder had not occurred and the notice or transfer were a transfer executed by such Shareholder.
- 51 A person becoming entitled to a Share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Article 81 being met, such a person may vote at general meetings of the Company.

FORFEITURE OF SHARES

- 52 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 34, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- 53 The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being the Registered Office or a

Registration Office or another place within the Relevant Territory. The notice shall also state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

- 54 If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture. The Board may accept the surrender of any Share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
- 55 Any Share so forfeited shall be deemed to be the property of the Company, and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
- 56 A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, nevertheless, remain liable to pay to the Company all monies which, as at the date of forfeiture, were payable by him to the Company in respect of the forfeited Shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding 20 per cent per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the Shares as at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares. For the purposes of this Article any sum which by the terms of issue of a Share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the Share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable on the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- 57 A certificate in writing that the declarant is a Director or the Secretary, and that a Share has been duly forfeited or surrendered on a date stated in the certificate, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any re-allotment, sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is re-allotted, sold or disposed of and such person shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the subscription or purchase money, (if any), nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or disposal of such Share.

- 58 When any Share shall have been forfeited, notice of the forfeiture shall be given to the Shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
- 59 Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any Shares so forfeited shall have been re-allotted, sold or otherwise disposed of, cancel the forfeiture on such terms as it thinks fit or permit the Shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the Shares, and upon such further terms (if any) as it thinks fit.
- 60 The forfeiture of a Share shall not prejudice the right of the Company to any call already made or any instalment payment thereon.
- 61 (a) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (b) In the event of a forfeiture of Shares the Shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the Shares so forfeited and in any event the certificates representing Shares so forfeited shall be void and of no further effect.

GENERAL MEETINGS

- 62 At all times during the Relevant Period, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such general meeting shall be held within six Months after the end of the Company's financial year. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
- 63 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 64 The Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more Shareholders holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene an extraordinary general meeting and/or add

resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

65 An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article, if permitted by the Listing Rules, be deemed to have been duly called if it is so agreed:

- (a) *in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and*
- (b) *in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all members of the Company.*

66 (a) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.

(b) In the case where forms of proxy or notice of appointment of corporate representative are to be sent out with any notice, the accidental omission to send such forms of proxy or notice of appointment of corporate representative to, or the non-receipt of such forms by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 67 (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:
- (i) the declaration and sanctioning of Dividends;
 - (ii) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets;
 - (iii) the election of Directors in place of those retiring;
 - (iv) the appointment of Auditors;
 - (v) the fixing of, or the determining of the method of fixing of the remuneration of the Directors and of the Auditors;
 - (vi) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued Shares representing not more than 20 per cent (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (vii) of this Article; and
 - (vii) the granting of any mandate or authority to the Board to repurchase securities of the Company.
- 68 For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
- 69 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

- 70 The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or, if at any general meeting neither of such chairman or vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.
- 71 The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:
- (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;
 - (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
 - (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.
- 73 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular

majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 74 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
- 75 Any poll on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
- 76 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.
- 77 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 78 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTES OF SHAREHOLDERS

- 79 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 on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed

by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.

- 80 All Shareholders of the Company (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.
- 81 Any person entitled under Article 51 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 82 Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder, and several trustees in bankruptcy or liquidators of a Shareholder in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.
- 83 A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or on a show of hands, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.

- 84 Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be counted in the quorum, at any general meeting.
- 85 No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

APPOINTMENT OF PROXY AND CORPORATE REPRESENTATIVE

- 86 Any Shareholder (including a Shareholder which is a Clearing House (or its nominee(s))) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A corporation which is a Shareholder may execute a form of proxy under the hand of a duly authorised officer. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise as if it were an individual Shareholder present in person at any general meeting.
- 87 No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.
- 88 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

- 89 The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 90 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a Shareholder for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.
- 91 The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 92 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 89, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 93 (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual Shareholder. References in these Articles to a

Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.

- (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually on a show of hands or on a poll.

94 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

- (a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and
- (b) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the

Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.

- 95 No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is also named. The Board may, unless it is satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such person's admission to the relevant meeting and/or reject his vote or demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Board or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

REGISTERED OFFICE

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

BOARD OF DIRECTORS

- 97 The number of Directors shall not be less than two. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Act.
- 98 A Director may at any time, by notice in writing signed by him delivered to the Registered Office or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time terminate such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall terminate on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director may act as alternate to more than one Director.
- 99 (a) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an

alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (b) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (c) A certificate by a Director (including for the purpose of this paragraph (c) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.

100 A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Shareholders of the Company.

101 The Directors shall be entitled to receive by way of ordinary remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting or by the Board, such sum (unless otherwise directed by the resolution by which it is voted) to be divided among the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the ordinary remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

102 The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

- 103 The Board may grant special remuneration to any Director who shall perform or has performed any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.
- 104 Notwithstanding Articles 101, 102 and 103, the remuneration of a managing director, joint managing director, deputy managing director or an executive director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.
- 105 (a) Payments to any Director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director of the Company or past director is contractually or statutorily entitled) must be approved by the Company in general meeting.
- (b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force as at the date of adoption of these Articles, and except as permitted under the Companies Act, the Company shall not directly or indirectly:
- (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associates;
 - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associates; or
 - (iii) if any one or more 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.
- (c) Article 105(a) and (b) shall only apply during the Relevant Period.
- 106 A Director shall vacate his office:
- (a) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

- (b) if he dies or becomes of unsound mind as determined pursuant to an order made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
 - (c) if he absents himself from the meetings of the Board during a continuous period of six Months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office;
 - (d) if he becomes prohibited by law from acting as a Director, or he ceases to be a Director by virtue of any provision of law or is removed from office pursuant to these Articles;
 - (e) if he has been validly required by the stock exchange of the Relevant Territory to cease to be a Director and the relevant time period for application for review of or appeal against such requirement has lapsed and no application for review or appeal has been filed or is underway against such requirement;
 - (f) if by notice in writing delivered to the Company at its Registered Office or at the Head Office or tendered at a meeting of the Board he resigns from his office;
 - (g) if he shall be removed from office by an Ordinary Resolution of the Company under Article 115; or
 - (h) if he shall be removed from the office by notice in writing served on him signed by not less than three-fourths in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.
- 107 No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
- 108 (a) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

- (b) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the Shareholders for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing director, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.
- (c) A Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Articles.
- (d) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Close Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution). This prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:
 - (A) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub- underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or
 - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (e) 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 paragraph (d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (f) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Close Associates or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his Close Associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and

shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Close Associates as known to him has not been fairly disclosed to the Board.

APPOINTMENT AND ROTATION OF DIRECTORS

- 109 (a) Notwithstanding any other provisions in these Articles, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.
- (b) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re- election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by the Board.
- (c) A Director is not required to retire upon reaching any particular age.
- 110 If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:
- (a) it shall be determined at such meeting to reduce the number of Directors;
- (b) it is expressly resolved at such meeting not to fill such vacated offices;
- (c) in any such case the resolution for re-election of a Director is put to the meeting and lost;
- (d) such Director has given notice in writing to the Company that he is not willing to be re-elected.
- 111 The Company in general meeting may from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors, provided that the number of Directors shall not be less than two.

- 112 The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director (including a managing director or other executive director).
- 113 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting or these Articles. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.
- 114 No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director signed by a Shareholder and notice in writing signed by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The Company shall include the particulars of such proposed person for election as a Director in its announcement or supplementary circular, and shall give the Shareholders at least seven days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election.
- 115 The Shareholders may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.

BORROWING POWERS

- 116 The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
- 117 The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- 118 Debentures, debenture stock, bonds and other securities (other than Shares which are not fully paid) may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 119 Any debentures, debenture stock, bonds or other securities (other than Shares) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into Shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- 120 The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required.
- 121 If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.
- 122 Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Shareholders or otherwise, to obtain priority over such prior charge.

MANAGING DIRECTORS, ETC

- 123 The Board may from time to time appoint any one or more of the Directors to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 104.
- 124 Every Director appointed to an office under Article 123 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.
- 125 A Director appointed to an office under Article 123 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- 126 The Board may from time to time entrust to and confer upon a chairman, vice chairman, managing director, joint managing director, deputy managing director or executive director all or any of the powers of the Board that it may think fit, provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

127 The Board may from time to time appoint any person to an office or employment having a designation or title including the word *director* or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word *director* in the designation or title of any office or employment with the Company (other than the office of managing director or joint managing director or deputy managing director or executive director) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

MANAGEMENT

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

129 Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:

- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share at par or at such premium and on such other terms as may be agreed;
- (b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
- (c) to repay all expenses, including travel expenses, reasonably incurred by any Directors, officers or employees of the Company in connection with the discharge of their duties as Directors, officers or employees of the Company, and/or to receive fixed fees or allowances in respect thereof as may be determined by the Board.

MANAGERS

130 The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a

combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

- 131 The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit.
- 132 The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as it may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

CHAIRMAN AND OTHER OFFICERS

- 133 The Board may from time to time elect or otherwise appoint one of the Directors to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 104, 109, 124, 125 and 126 shall apply *mutatis mutandis* to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

PROCEEDINGS OF THE DIRECTORS

- 134 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 135 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or

facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.

- 136 Subject to Article 108, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 137 A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.
- 138 The Board may delegate any of its powers to committees consisting of such member(s) of it and such other person(s) as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
- 139 All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
- 140 The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 138.
- 141 All *bona fide* acts done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

- 142 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Board meeting, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number of the necessary quorum or of summoning a general meeting of the Company but for no other purpose.
- 143 (a) A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.
- (b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.
- (c) A certificate signed by a Director (who may be one of the signatories to the relevant resolution in writing) or the Secretary as to any of the matters referred to in paragraph (a) or (b) of this Article shall in the absence of express notice to the contrary of the person relying thereon, be conclusive of the matters stated on such certificate.

MINUTES AND CORPORATE RECORDS

- 144 (a) The Board shall cause minutes to be made of:
- (i) all appointments of officers made by it;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 138; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

- (b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

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

GENERAL MANAGEMENT AND USE OF THE SEAL

- 148 (a) Subject to the Companies Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
- (b) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose, provided that as regards any certificates for Shares or Debentures or other securities of the Company, the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person.
- (c) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the

authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine that the affixation of a Securities Seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates.

- 149 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
- 150 (a) The Board may from time to time and at any time, by power of attorney under its Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (b) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal duly affixed by the Company.
- 151 The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit Shares), with the power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit. The Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 152 The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or personal pension plans for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or

associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or employment.

AUTHENTICATION OF DOCUMENTS

- 153 (a) Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid.
- (b) A document purporting to be a document so authenticated or a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any local board or committee, or of any books, records, documents or accounts or extracts therefrom as aforesaid, and which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that the document authenticated (or, if this be authenticated as aforesaid, the matter so authenticated) is authentic, or that such resolution has been duly passed, or that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting, or that the copies of such books, records, documents or accounts were true copies of their originals, or that the extracts of such books, records, documents or accounts are true and accurate records of the books, records, documents or accounts from which they were extracted, each as the case may be.

CAPITALISATION OF RESERVES

- 154 (a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies Act) and to appropriate such sums to the holders of Shares on the Register as at the close of business on the date of the

relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible among them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and among them in the proportion aforesaid.

- (b) Subject to the Companies Act, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
- (c) The provisions of paragraph (e) of Article 161 shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder *mutatis mutandis* and no Shareholder who may be affected thereby shall be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power.

DIVIDENDS AND RESERVES

- 155 Subject to the Companies Act and these Articles, the Company in general meeting may declare and pay Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
- 156 (a) The Board may subject to Article 157 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the

capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and, provided that the Board acts *bona fide*, it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.

- (b) The Board may also pay half-yearly or at other suitable intervals to be settled by it any Dividend which may be payable at a fixed rate if the Board is of the opinion that the financial conditions and the profits of the Company justify the payment.
 - (c) The Board may in addition from time to time declare and pay special Dividends of such amounts and on such dates and out of such distributable funds of the Company as it thinks fit, and the provisions of paragraph (a) of this Article as regards the power and exemption from liability of the Board as relate to the declaration and payment of interim Dividends shall apply, *mutatis mutandis*, to the declaration and payment of any such special Dividends.
- 157 (a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Act.
- (b) Subject to the provisions of the Companies Act but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company), the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
 - ~~(c) Subject to paragraph (d) of this Article, all Dividends and other distributions in respect of Shares shall be stated and discharged, in the case of Shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of Shares denominated in any other currency, in such other currency, provided that, in the case of Shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that Shareholders may elect to receive the same in any other currency selected by the Board, converted at such rate of exchange as the Board may determine.~~
 - ~~(d) If, in the opinion of the Board, any Dividend or other distribution in respect of Shares or any other payment to be made by the Company to any Shareholder is of such a small amount as to make payment to that Shareholder in the relevant currency impracticable or unduly expensive either for the Company or the Shareholder, then such Dividend or other distribution or other payment may, at the absolute discretion of the Board, be, if~~

~~this be practicable, converted at such rate of exchange as the Board may determine and paid or made in the currency of the country of the relevant Shareholder (as indicated by the address of such Shareholder on the Register).~~

- 158 Notice of the declaration of an interim Dividend shall be given in such manner as the Board shall determine.
- 159 No Dividend or other monies payable on or in respect of a Share shall bear interest as against the Company.
- 160 Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared, the Board may further resolve that such Dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of any other company, or in any one or more of such ways, with or without offering any rights to Shareholders to elect to receive such Dividend in cash, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, may fix the value for distribution of such specific assets, or any part thereof, may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all Shareholders interested in the Dividend and such instrument and document shall be effective. The Board may further authorise any person to enter into on behalf of all Shareholders having an interest in any agreement with the Company or other(s) providing for such Dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to Shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, doing so would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the Shareholder concerned and in any such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the exercise by the Board of its discretion under this Article shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.

161 (a) Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared on the share capital of the Company, the Board may further resolve, either:

(i) that such Dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid on the basis that the Shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the Shareholders entitled thereto will be entitled to elect to receive such Dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(A) the basis of any such allotment shall be determined by the Board;

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

(C) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded; and

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

or

- (ii) that Shareholders entitled to such Dividend will be entitled to elect to receive an allotment of Shares credited as fully paid in lieu of the whole or such part of the Dividend as the Board may think fit on the basis that the Shares so allotted shall be of the same class or classes as the class or classes of Shares already held by the allottee. In such case, the following provisions shall apply:
 - (A) the basis of any such allotment shall be determined by the Board;
 - (B) the Board, after determining the basis of allotment, shall give not less than 14 clear days' notice in writing to the Shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (C) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded; and
 - (D) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the Share election has been duly exercised (the *elected Shares*) and in lieu thereof Shares shall be allotted credited as fully paid to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and among the holders of the elected Shares on such basis.
- (b) The Shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the Shares then in issue and held by the allottee in respect of which they were allotted, save only as regards participation:
 - (i) in the relevant Dividend (or the right to receive or to elect to receive an allotment of Shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant Dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant Dividend or contemporaneously with its

announcement of the distribution, bonus or rights in question, the Board shall have specified that the Shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.

- (c) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the Board to make such provisions as it thinks fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Shareholders concerned), and no Shareholders who will be affected thereby shall be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter into on behalf of all Shareholders interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (d) The Company may upon the recommendation of the Board by Ordinary Resolution resolve in respect of any one particular Dividend that, notwithstanding the provisions of paragraph (a) of this Article, a Dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to Shareholders to elect to receive such Dividend in cash in lieu of such allotment.
- (e) The Board may on any occasion determine that rights of election and the allotment of Shares under paragraph (a) of this Article shall not be made available or made to any Shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of Shares would or might be unlawful or impracticable or the legality or practicability of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the Shareholder concerned, and in such event the provisions aforesaid shall be read and construed subject to such determination and no Shareholder who may be affected by any such determination shall be, and they shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.

162 The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising Dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including in the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities) as the Board may

from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to be distributed by way of Dividend.

- 163 Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all Dividends shall (as regards any Shares not fully paid throughout the period in respect of which the Dividend is paid) be apportioned and paid *pro rata* according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid. For the purposes of this Article no amount paid on a Share in advance of calls pursuant to Article 38 shall be treated as paid on the Share.
- 164 (a) The Board may retain any Dividends or other monies payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (b) The Board may deduct from any Dividend or other money payable to any Shareholder all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
- 165 Any general meeting sanctioning a Dividend may make a call on the Shareholders of such amount as the meeting fixes, provided that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call shall be made payable at the same time as the Dividend, and the Dividend may, if so arranged between the Company and the Shareholder, be set off against the call.
- 166 A transfer of Shares shall not, as against the Company but without prejudice to the rights of the transferor and transferee *inter se*, pass the right to any Dividend or bonus declared thereon before the registration of the transfer.
- 167 If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividends and other monies payable and bonuses, rights and other distributions in respect of such Shares.
- 168 Unless otherwise directed by the Board, any Dividend or other monies payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall

operate as a good discharge to the Company in respect of the Dividend and/or other monies represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby.

- 169 All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.

RECORD DATE

- 170 Subject to the Listing Rules, any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares as at the close of business on a particular date or at a particular time on a particular date, and thereupon the Dividend or other distribution shall be payable or made payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall apply *mutatis mutandis* to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.
- 171 The Company in general meeting may at any time and from time to time resolve that any surplus monies in the hands of the Company representing capital profits arising from monies received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential Dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed among its Shareholders on the footing that they receive the same as capital and in the Shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of Dividend, provided that no such surplus monies as aforesaid shall be so distributed unless the Company

will remain solvent after the distribution, or the net realisable value of the assets of the Company will after the distribution be greater than the aggregate of its liabilities, share capital and share premium account.

ANNUAL RETURNS

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

ACCOUNTS

- 173 The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
- 174 The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
- 175 No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
- 176 (a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the HK Stock Exchange.
- (b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on

application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

- (c) Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who have, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent not less than 21 days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.

AUDITORS

- 177 (a) The Shareholders shall at each annual general meeting appoint one or more firms of auditors to hold office by Ordinary Resolution until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Shareholders in the annual general meeting by Ordinary Resolution except that in any particular year the Shareholders in general meeting may by Ordinary Resolution delegate the fixing of such remuneration to the Board and, subject to compliance with the Listing Rules, the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.
- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new Auditors in their place for the remainder of the term.
- 178 The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.

- 179 No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than 14 clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the Shareholders not less than seven days before the annual general meeting, provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.
- 180 All acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

NOTICES

- 181 (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
- (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificates) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.
- (c) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than 15 days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

- (d) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.
 - (e) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.
- 182 (a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.
- (b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.
- (c) If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived

the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.

- 183 Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.
- 184 A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, 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 or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.
- 185 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 served to the person from whom he derives his title to such share.
- 186 Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, shall be deemed to have been duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.
- 187 The signature to any notice or document to be given by the Company may be written or printed.

INFORMATION

188 No Shareholder (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board will be inexpedient in the interests of the Shareholders of the Company to communicate to the public.

WINDING UP

189 Subject to the Companies Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.

190 If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the Shareholders in proportion to the capital paid up on the Shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed, subject to the rights of any Shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the capital paid on the Shares held by them respectively.

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

INDEMNITY

192 The Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or

for any bankers or other persons with whom any monies or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any monies of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonesty or recklessness. The Company may take out and pay the premium and other monies for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

UNTRACEABLE SHAREHOLDERS

- 193 The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants remain uncashed on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.
- 194 (a) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless:
- (i) during the period of 12 years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed;
 - (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three Months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
 - (iii) the Company has not at any time during the said periods of 12 years and three Months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
 - (iv) the Company has notified the HK Stock Exchange of its intention of such sale.
- (b) To give effect to any such sale the Board may authorise any person to transfer the said Shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such Shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such

proceeds it shall become indebted to the former Shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Shareholder holding the Shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.

DESTRUCTION OF DOCUMENTS

195 The Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document, on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every Share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include reference to its disposal in any manner.

SUBSCRIPTION RIGHT RESERVE

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

- (a) If, so long as any of the rights attaching to any warrants issued by the Company to subscribe for Shares shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a Share, then the following provisions shall apply:
 - (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the *Subscription Right Reserve*) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional Shares required to be allotted and issued credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full the amount of the shortfall referred to in sub-paragraph (iii) in respect of such additional Shares as and when the same are allotted;
 - (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
 - (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of Shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of Shares as is equal to the shortfall between:
 - (A) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (B) the nominal amount of Shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent

the right to subscribe for Shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of Shares shall be capitalised and applied in paying up in full such additional nominal amount of Shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of Shares equal to such shortfall as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted or not prohibited by law, the share premium account) for such purpose until such additional nominal amount of Shares is paid up and allotted as aforesaid and until then no Dividend or other distribution shall be paid or made on the fully paid Shares then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of Shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one Share in the like manner as the Shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (b) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other Shares allotted or which ought to be allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (a) of this Article, no fraction of any Share shall be allotted on exercise of the subscription rights.
- (c) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a Special Resolution of such warrant holder(s) or class of warrant holders.
- (d) A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purpose for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of Shares required to be

allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Shareholders.

STOCK

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

- (a) The Company may by Ordinary Resolution convert any fully paid Shares into stock, and may from time to time by like resolution reconvert any stock into fully paid Shares of any denomination.
- (b) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the Shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or prohibit the transfer of fractions of that minimum, provided that such minimum shall not exceed the nominal amount of the Shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
- (c) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards Dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the Shares from which the stock arose, but no such rights, privileges or advantages (except participation in the Dividends and profits and in the assets on winding up of the Company) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred such rights, privileges or advantages.
- (d) Such of the provisions of these Articles as are applicable to fully paid Shares shall apply to stock, and the words *Share* and *Shareholder* herein shall include *stock* and *stockholder* and *member*.

1. RESPONSIBILITY STATEMENT

This Circular includes particulars given in compliance with the Takeovers Code for the purpose of providing information with regard to the Proposals, the Group and the Purchaser.

As of the Latest Practicable Date, the Board comprises: Mr. LIN Tzung-Liang (Chairman) and Mr. Michael James SHEEHAN as executive Directors; Mr. LIN Kuo-Chang and Mr. Leo HERMACINSKI as non-executive Directors; and Mr. HSIEH Yu Tien, Mr. WONG Man Chung Francis and Mr. LIAO Xiaoxin as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Circular (other than that relating to the Purchaser Group (which, for the avoidance of doubt, includes the Purchaser), the Equity Financing Sources and their respective affiliates, equityholders, shareholders, directors, officers, employees and representatives) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Circular (other than those expressed by the directors of WFM Holding Corp. and Symplr Holdco) have been arrived at after due and careful consideration and there are no other facts not contained in this Circular, the omission of which would make any statement in this Circular misleading.

As of the Latest Practicable Date, the Purchaser is managed by WFM Holding Corp., which is the sole member of the Purchaser. The Purchaser does not have a board of directors or a board of managers. The board of directors of WFM Holding Corp. comprises BJ Schaknowski and Hugo Doetsch. The board of directors of Symplr Holdco comprises Behdad Eghbali, BJ Schaknowski, Dan Groen, Hiren Mankodi, Kevin Kemmerer, Paul Huber, Pedro Vaz, Prashant Mehrotra, Richard Pleczko, Ryan Carroll, Sean Courtney and Chris Colpitts.

The directors of WFM Holding Corp. and the directors of Symplr Holdco jointly and severally accept full responsibility for the accuracy of the information contained in this Circular (other than that relating to the Group (including the Target Group), IntelliCentrics Holding and their respective affiliates, equityholders, shareholders, directors, officers, employees and representatives) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Circular (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Circular, the omission of which would make any statement in this Circular misleading.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date:

- (a) the authorized share capital of the Company was US\$62,000.00 divided into 620,000,000 Shares of a par value of US\$0.0001 each;
- (b) the issued and paid-up share capital of the Company was US\$45,254.4655 divided into 452,544,655 Shares;

- (c) all of the issued Shares ranked *pari passu* in all respects with each other, including the rights in respect of capital, dividend and voting;
- (d) no new Shares had been issued by the Company since June 30, 2023, being the end of the last financial year of the Company, up to and including the Latest Practicable Date; and
- (e) the Company did not have any outstanding options, warrants or conversion rights affecting the Shares.

3. MARKET PRICES OF THE SHARES

The table below shows the closing market prices of the Shares as quoted on the Stock Exchange (i) on the Latest Practicable Date; (ii) the Last Trading Date; and (iii) at the end of each month during the Relevant Period.

Date	Closing price per Share HK\$
March 25, 2024 (the Latest Practicable Date)	3.93
February 8, 2024 (the Last Trading Date)	3.41
<i>At the end of each calendar month during the Relevant Period:</i>	
August 31, 2023	4.82
September 29, 2023	4.57
October 31, 2023	3.19
November 30, 2023	3.69
December 29, 2023	3.60
January 31, 2024	3.41
February 29, 2024	3.68

- (a) During the Relevant Period, the highest closing price of the Shares was HK\$5.02 per Share as quoted on the Stock Exchange on September 19, 2023, September 20, 2023 and September 21, 2023 and the lowest closing price of the Shares was HK\$3.00 per Share as quoted on the Stock exchange on November 7, 2023.
- (b) The minimum Special Interim Dividend of US\$0.52 per Share (equivalent to approximately HK\$4.07 per Share) represents a premium of approximately 19.3% over the closing price of HK\$3.41 per Share as quoted on the Stock Exchange on the Last Trading Date, and a premium of approximately 3.5% over the closing prices of HK\$3.93 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

- (c) The maximum Special Interim Dividend of US\$0.55 per Share (equivalent to approximately HK\$4.30 per Share) represents a premium of approximately 26.2% over the closing price of HK\$3.41 per Share as quoted on the Stock Exchange on the Last Trading Date, and a premium of approximately 9.5% over the closing prices of HK\$3.93 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

4. DISCLOSURE OF INTERESTS, DEALINGS AND OTHER ARRANGEMENTS

4.1 Directors' interests in the Shares

As of the Latest Practicable Date, the Directors had or were deemed to have the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors are taken and deemed to have under such provisions of the SFO; (b) are required to be and are recorded in the register required to be kept under Section 352 of the SFO; (c) are otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; or (d) are required to be disclosed pursuant to the Takeovers Code:

Name of Director	Number of Shares ^(L)	Approximate percentage of the issued share capital
Mr. Lin ⁽¹⁾	285,740,326	63.14%
Mr. Sheehan ⁽²⁾	40,000,000	8.84%
Mr. Lin Kuo-Chang	680,000	0.15%
Mr. Wong Man Chung Francis	270,000	0.06%
Mr. Hsieh Yu Tien	50,000	0.01%

Notes:

- (1) 285,740,326 Shares are held through Ocin. Mr. Lin is the director and sole shareholder of Ocin.
- (2) Mr. Sheehan directly holds 6,500,000 Shares, and 33,500,000 Shares are held through Michael Sheehan Irrevocable Trust, a trust with Mr. Sheehan being a beneficiary and the trustee. Mr. Sheehan is also interested in 366,869 Share Awards granted to him under the Core Connected Person RSA Scheme which have fully fulfilled the relevant vesting conditions.

- (L) The interest is held in long position.

As of the Latest Practicable Date:

- (a) save as disclosed above, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO, which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, or which are required to be disclosed pursuant to the Takeovers Code; and
- (b) the Directors intend, in respect of their own beneficial shareholdings with respect to the Shares, to vote in favour of the Proposals.

4.2 Interests of the Purchaser and the parties acting in concert with it in the Shares

As at the Latest Practicable Date, none of the Purchaser or any party acting in concert with it beneficially owns, controls or has direction over any Shares, or was otherwise interested within the meaning of Part XV of the SFO in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

4.3 Dealings in the securities of the Company

During the Relevant Period, none of the Purchaser (and the parties acting in concert with it), the Company or the Directors had dealt for value in any Shares or any convertible securities, warrants, options and derivatives in respect of the Shares.

Since the commencement of the Offer Period and up to the Latest Practicable Date:

- (a) none of the subsidiaries of the Company, pension funds (if any) of any member of the Group, any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” or any associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (excluding any exempt principal trader or exempt fund manager) had any dealings in any Shares or any convertible securities, warrants, options and derivatives in respect of the Shares;
- (b) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) or (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code, and any other person;

- (c) no Shares, warrants, options, derivatives and securities carrying conversion or subscription rights into Shares was managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with the Company; and
- (d) no fund managers (other than exempt fund managers) connected with the Company had any dealings in any Shares or any convertible securities, warrants, options and derivatives in respect of the Shares.

As of the Latest Practicable Date, none of the Purchaser (and the parties acting in concert with it), the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

4.4 Disclosure of interests and dealings in the shares of the Purchaser

- (a) As at the Latest Practicable Date, none of the Company or any of the Directors had any interest in the shares of the Purchaser or any convertible securities, warrants, options or derivatives in respect of any shares of the Purchaser.
- (b) During the Relevant Period, none of the Company or any of the Directors had any dealings in the shares of the Purchaser or any convertible securities, warrants, options or derivatives in respect of any shares of the Purchaser.

4.5 Interests in the Company and other arrangements in relation to the Proposals

As at the Latest Practicable Date:

- (a) no subsidiaries of the Company, pension funds (if any) of any member of the Group, any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” or any associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (excluding any exempt principal trader or exempt fund manager) held any Shares or any convertible securities, warrants, options and derivatives in respect of the Shares;
- (b) there was no agreement, arrangement or understanding between the Purchaser and any other person in relation to the transfer, charge or pledge of the shares of Inception Point Systems Ltd. to be acquired pursuant to the Disposal;
- (c) save for the Irrevocable Undertaking (further details of which are set out in the subsection headed “6. Implications under the Listing Rules and the Takeovers Code — 6.4 Irrevocable Undertaking” of the letter from the Board in Part III of this Circular), the Purchaser had not received any irrevocable commitment to vote for or against the Proposals;

- (d) save for Ocin, Mr. Lin, Michael Sheehan Irrevocable Trust and Mr. Sheehan, who had given the Irrevocable Undertaking as set out in the subsection headed “6. Implications under the Listing Rules and the Takeovers Code — 6.4 Irrevocable Undertaking” of the letter from the Board in Part III of this Circular, no person who had irrevocably committed themselves to vote for or against the Proposals owned or controlled, and none of them had any dealings in, any Shares or convertible securities, warrants, options or derivatives in respect of the Shares during the Relevant Period;
- (e) save for the Disposal and the transactions contemplated under the Share Purchase Agreement, there was no agreement, arrangement or understanding (including any compensation arrangement) between the Purchaser or any party acting in concert with it on the one hand and any Director, recent Directors, Shareholders or recent Shareholders on the other hand, having any connection with or being dependent upon the Proposals;
- (f) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares between any person and the Purchaser or any party acting in concert with it;
- (g) save for the Share Purchase Agreement, there is no agreement or arrangement to which the Purchaser or any party acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Disposal;
- (h) save for the Special Interim Dividend, no other consideration, in whatever form, will be made to any Shareholder or parties acting in concert with it in connection with the Disposal;
- (i) there is no understanding, arrangement, agreement or special deal between the Purchaser or any party acting in concert with it on the one hand, and IntelliCentrics Holding and any party acting in concert with it on the other hand; and
- (j) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder and (ii) either (a) the Purchaser or any party acting in concert with it; or (b) the Company, its subsidiaries or associated companies.

5. MATERIAL LITIGATION

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

6. MATERIAL CONTRACTS

Save as disclosed below, the Company and its subsidiaries have not entered into any material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) after the date that is two years immediately preceding the date of the Joint Announcement and up to the Latest Practicable Date:

- (a) the Share Purchase Agreement;
- (b) the Non-Competition and Non-Solicitation Undertaking entered into between (among others) (i) each of the Company and IntelliCentrics Holding on one hand, and (ii) the Purchaser (for its benefit and the benefit of the Purchaser Group) and the Target Company (for its benefit and the benefit of other Target Group Companies) on the other hand; and
- (c) the General Release and Waiver of Claims, dated February 9, 2024 entered into by (among others) each of the Company and IntelliCentrics Holding in favor of (i) Symplr Holdco, (ii) any company which is, at Closing, a subsidiary of Symplr Holdco (including, for the avoidance of doubt, the Purchaser), and (iii) their respective affiliates, successors and assigns, present or former directors, managers, officers, employees and agents, pursuant to which each of the Company and IntelliCentrics Holding unconditionally and irrevocably release and discharge the persons set forth in (i) to (iii) of and from, subject to certain exclusions provided in the General Release and Waiver of Claims, any and all rights, claims and losses that the Company, IntelliCentrics Holding, or their respective affiliates, successors and assigns ever had, now had or ever may have against such persons in respect of, relating to or arising in connection with any Target Group Companies arising prior to Closing.

7. DIRECTORS' SERVICE CONTRACTS AND ARRANGEMENTS IN CONNECTION WITH THE DIRECTORS

Mr. Sheehan, in his capacity as an executive Director and the chief executive officer of the Company, entered into a service contract with IntelliCentrics, Inc. (a Target Group Company), with a fixed term commencing from July 1, 2022 and ending on June 30, 2026, subject to further extension for a period of two years upon the parties' mutual agreement (the "**Sheehan Service Contract**"). As part of the Pre-Closing Redundancy, the completion of which is a Condition under the Share Purchase Agreement, Mr. Sheehan, IntelliCentrics, Inc. and the Company entered into an agreement on March 25, 2024, pursuant to which

- (a) the Sheehan Service Contract will be terminated with effect from the Closing Date;
- (b) effective as of the Closing Date and subject to Closing having taken place, Mr. Sheehan will unconditionally and irrevocably and forever release and discharge IntelliCentrics Holding and the Target Group, including IntelliCentrics, Inc., and each of their respective current and former predecessors, successors, affiliates, directors, officers,

employees, shareholders, partners, members, agents and assigns of and from, and unconditionally and irrevocably waives, any and all rights, claims and losses of any kind or character whatsoever, whether known or unknown, that Mr. Sheehan ever had, now has or ever may have against any of IntelliCentrics Holding and the Target Group, including IntelliCentrics, Inc., and each of their respective current and former predecessors, successors, affiliates, directors, officers, employees, shareholders, partners, members, agents and assigns for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever in respect of, relating to or arising prior to the Closing Date; and

- (c) in consideration of Mr. Sheehan's agreement to the matters set out in sub-paragraphs (a) and (b) above, the Company agreed to pay to Mr. Sheehan a one-off payment of US\$2,851,800 (less all applicable withholdings), which is calculated in accordance with the existing terms and conditions of the Sheehan Service Contract and reflects all of Mr. Sheehan's entitlement to compensation from IntelliCentrics, Inc. for his loss of office in the event of a termination without cause. Such amount shall be payable upon the winding up of the Company becoming effective.

As of the Latest Practicable Date:

- (A) none of the Directors had any service contract with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) have been entered into or amended within 6 months preceding the commencement date of the Offer Period; (b) was a continuous contract with a notice period of 12 months or more; or (c) was a fixed term contract with more than 12 months to run irrespective of the notice period;
- (B) none of the Directors had any existing or proposed service contracts with any member of the Group which is not expiring within one year or not determinable by the employer within one year without payment of compensation (other than statutory compensation);
- (C) save as disclosed above, no arrangement was in place for any benefit (other than statutory compensation required under appropriate laws) to be given, and no benefit (other than statutory compensation required under appropriate laws) would be given, to any Director as compensation for loss of office or otherwise in connection with the Proposals;
- (D) save as disclosed above, there was no agreement, arrangement or understanding (including any compensation arrangement) between any Director and any other person which was conditional on or dependent upon the outcome of the Proposals or otherwise connected with the Proposals;
- (E) there were no material contracts entered into by the Purchaser in which any Director has a material personal interest;

(F) none of the Directors was materially interested in any contract or arrangement, subsisting which is significant in relation to the business of the Group.

8. DIRECTORS' INTEREST IN THE GROUP'S ASSETS AND IN COMPETING BUSINESS

As of the Latest Practicable Date:

- (a) none of the Directors or their respective close associates has any competing interest with the Group; and
- (b) no Director or proposed Director or expert (as named in the section headed "9. Experts and Consents" in this Appendix) has any interest, direct or indirect, in any assets which have been, since June 30, 2023, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. EXPERTS AND CONSENTS

The following is the respective names and qualifications of the experts who have given opinion or advice contained in this Circular:

Name	Qualification
UBS AG Hong Kong Branch	a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO
ING Bank N.V.	a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Crowe (HK) CPA Limited	certified public accountants under the Professional Accountants Ordinance (Cap. 50 of the Laws of Hong Kong) and registered public interest entity auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong)
Altus Capital Limited	a corporation licensed under the SFO to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO

None of the above experts has any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, securities in any member of the Group. Each of the above experts has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion therein of its letter(s), report(s), advice(s) and/or opinion (as the case may be) as set out in this Circular and references to its name in the form and context in which they appear respectively.

10. MISCELLANEOUS INFORMATION

- (a) The principal members of the Purchaser's concert group are the Purchaser, WFM Holding Corp. (being the sole member of the Purchaser that exercises direct control over the Purchaser) and Symplr Holdco (being the ultimate holding company of the Purchaser that exercises ultimate control over the Purchaser). Their correspondence address is 315 Capitol Street, Suite 100, Houston, Texas 77002, the United States of America.
- (b) The registered office of the Purchaser is at 315 Capitol Street, Suite 100, Houston, Texas 77002, the United States of America. The correspondence address of the Purchaser in Hong Kong is c/o Sidley Austin, 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.
- (c) The registered office of the Company is at Gold-In (Cayman) Co., Ltd., Suite 102, Cannon Place, North Sound Rd., George Town, P.O. Box 712, Grand Cayman KY1-9006, Cayman Islands. The principal place of business of the Company in Hong Kong is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.
- (d) The registered office of UBS is at 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.
- (e) The registered office of ING is at 8th & 20th Floors (Suite 2001-2003), Three Pacific Place, 1 Queen's Road East, Hong Kong.
- (f) The registered office of Altus is at 21 Wing Wo Street, Central, Hong Kong.
- (g) The joint company secretaries of the Company is (i) Mr. Hung Kuo Yuan and (ii) Ms. Leung Shui Bing, an associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom.
- (h) The Cayman Islands principal share registrar and transfer office of the Company is at Gold-In (Cayman) Co., Ltd. at Suite 102, Cannon Place North Sound Rd George Town P.O. Box 712, Grand Cayman KY1-9006 Cayman Islands.
- (i) The Hong Kong Share Registrar is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection (a) at the principal place of business of the Company in Hong Kong at 31/F, Tower Two Times Square 1 Matheson Street, Causeway Bay, Hong Kong during normal business hours from 9:30 a.m. to 5:30 p.m. (except Saturdays, Sundays and public holidays), (b) on the website of the Company at (<http://www.intellicentrics-global>), and (c) on the website of the SFC (<http://www.sfc.hk>) during the period from the date of this Circular until the earlier of (i) the Closing Date and (ii) the date on which the Proposals lapse or are withdrawn:

- (a) the Articles of Association;
- (b) the certificate of formation of the Purchaser;
- (c) the 2021 Annual Report, 2022 Annual Report and 2023 Annual Report;
- (d) the 2024 Interim Results Announcement;
- (e) the letter from the Board, the text of which is set out in Part III of this Circular;
- (f) the letter from the Independent Board Committee, the text of which is set out in Part IV of this Circular;
- (g) the letter from the Independent Financial Adviser, the text of which is set out in Part V of this Circular;
- (h) the report on the Target Group Financial Information by Crowe (HK) CPA Limited, the text of which is set out in Appendix II to this Circular.
- (i) the report on the Target Group Financial Information by the Independent Financial Adviser, the text of which is set out in Appendix III to this Circular.
- (j) the report on the unaudited pro forma financial information of the Remaining Group by Crowe (HK) CPA Limited, the text of which is set out in Appendix IV to this Circular;
- (k) the written consents of the experts as referred to in the paragraph headed “9. Experts and Consents” in this Appendix;
- (l) the Irrevocable Undertaking;
- (m) the material contracts as referred to in the paragraph headed “6. Material Contracts” in this Appendix; and
- (n) this Circular.

NOTICE OF EGM



IntelliCentrics Global Holdings Ltd.

中智全球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6819)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** (the “**EGM**”) of the shareholders (the “**Shareholders**”) of IntelliCentrics Global Holdings Ltd. (the “**Company**”) will be held at 18/F, No. 1, Songzhi Road, Xinyi District, Taipei City, Taiwan on Thursday, April 18, 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the resolution below.

Words and expressions that are not expressly defined in this notice of EGM shall bear the same meaning as that defined in the circular dated March 28, 2024 issued to the Shareholders.

SPECIAL RESOLUTION

“THAT:

- (a) the Disposal and the transactions contemplated thereunder be and are hereby approved, and the Board be and is hereby authorised to do all such acts and things as may be necessary or desirable to implement or give effect to the Disposal and the transactions contemplated thereunder and to make and agree to such variations, amendments or modifications (if any) to the terms of the Share Purchase Agreement as any Director(s) may consider severally to be desirable, necessary or appropriate and in the interest of the Shareholders; and
- (b) subject to completion of the transactions contemplated by paragraph (a) set out in this notice of the EGM, (i) the Special Interim Dividend and the Articles Amendment (with the New Articles of Association in the form tabled at the EGM, marked “A” and for the purpose of identification signed by a Director), and the Proposed Delisting be and are hereby approved, (ii) the New Articles of Association be and are hereby adopted in substitution for and to the exclusion of the Articles of Association with immediate effect, and (iii) any Director(s) be and are hereby authorised severally to execute such documents, make such applications and submissions and do all such acts, deeds or things on behalf of the Company (including but not limited to do all things necessary to implement the adoption of the New Articles of Association and to authorize and instruct the registered office provider of the Company to file the New Articles of Association and the corresponding resolutions with the Registrar of Companies of the Cayman Islands) which the Director(s) consider(s) to be necessary or desirable in connection with the

NOTICE OF EGM

Special Interim Dividend, the Articles Amendment, and the Proposed Delisting, and all the documents signed by the relevant Director(s) on behalf of the Company in such connection be and are hereby approved, confirmed and ratified in all respects.”

Yours faithfully,
By order of the board of
IntelliCentrics Global Holdings Ltd.
Mr. Lin Tzung-Liang
Chairman

Hong Kong, March 28, 2024

Registered Office:

Gold-In (Cayman) Co., Ltd.
Suite 102, Cannon Place
North Sound Rd.
George Town
P.O. Box 712
Grand Cayman KY1-9006
Cayman Islands

*Headquarters and Principal Place of
Business in the United States of America:*
777 International Parkway
Suite 400
Flower Mound
Texas 75022
United States of America

Principal Place of Business in Hong Kong:

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her/its stead. The proxy does not need to be a shareholder of the Company.
2. Where there are joint registered holders of any shares of the Company, 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 shares of the Company as if he/she/it were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of shareholders of the Company in respect of the relevant joint holding.
3. In order to be valid, the completed form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. at or before 10:00 a.m. on Tuesday, April 16, 2024) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

NOTICE OF EGM

4. The register of shareholders of the Company will be closed from Tuesday, April 16, 2024 to Thursday, April 18, 2024, both days inclusive, in order to determine the eligibility of shareholders of the Company to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, April 15, 2024.
5. Pursuant to the requirements under the Takeovers Code and the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.