THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **China Wood International Holding Co., Limited**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA WOOD
中木國際

CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED
中木國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1822)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES;
(4) ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME;
(5) ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
(6) RE-APPOINTMENT OF AUDITORS;
AND
(7) NOTICE OF AGM

Capitalised terms used herein shall have the meanings set out in the section headed "Definitions" of this circular.

A notice convening the AGM to be held at Room 3006-3007, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong at 3:00 p.m. on Friday, 22 May 2026 is set out on pages 144 to 151 of this circular.

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

29 April 2026

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

"Accumulated Losses"	the accumulated losses of the Company
"Adoption Date"	the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution to be passed by the Shareholders at the AGM
"AGM"	the annual general meeting of the Company to be convened and held at Room 3006-3007, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 22 May 2026 at 3:00 p.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 144 to 151 of this circular
"Articles of Association"	the articles of association of the Company as amended from time to time, and "Article" shall mean an article of the Articles of Association
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Branch Share Registrar"	Tricor Investor Services Limited, the branch Share registrar and transfer office of the Company in Hong Kong
"Business Day(s)"	a day (other than a Saturday, Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or on which a "black" rainstorm warning is hoisted or "extreme conditions" caused by super typhoons as announced by the Government of Hong Kong in force in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours; and in the context of Appendix III only, means a day on which the Stock Exchange is open for the business of dealing in securities

"Buy-back Mandate"	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy-back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the AGM
"Capital Reduction"	the reduction of the issued share capital of the Company by reducing the par value of each issued Share from HK$0.1 to HK$0.01 by cancelling the paid-up share capital to the extent of HK$0.09 per issued Share
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"chief executive"	has the meaning ascribed to it under the Listing Rules
"close associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Companies Act"	the Companies Act (Revised) of the Cayman Islands as consolidated and revised
"Company"	China Wood International Holding Co., Limited (中木國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules. As at the Latest Practicable Date, the Controlling Shareholders of the Company are Right Momentum and Mr. Lyu NingJiang
"core connected person(s)"	has the same meaning ascribed to it under the Listing Rules

"Directors"	directors of the Company
"Employee Participant(s)"	Director(s) and employee(s) of the Company or any of its Subsidiaries
"Eligible Participant(s)"	means: (a) Employee Participant(s); (b) Related Entity Participant(s); and (c) Service Provider(s), and for the purposes of the New Share Option Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable)
"Existing Memorandum and Articles of Association"	the amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 27 June 2023
"Existing Share Option Scheme"	the existing share option scheme adopted by the Company on 3 June 2016
"Existing Share(s)"	the ordinary share(s) of par value of HK$0.1 each in the share capital of the Company prior to the Capital Reduction and the Sub-division becoming effective
"Exercise Price"	the price per Share at which a Grantee may subscribe for the Shares on the exercise of a Share Option
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate

"General Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the ordinary resolution in relation thereto at the AGM
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Grantee(s)"	any Eligible Participant(s) who accept(s) the Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits and as referred to in the New Share Option Scheme) his/her personal representative(s)
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	27 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information referred to in this circular
"Listing Committee"	has the same meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Memorandum and Articles of Association"	the memorandum and articles of association of the Company currently in force and effect
"New Memorandum and Articles of Association"	the third amended and restated memorandum and articles of association of the Company proposed to be adopted by the Shareholders at the AGM
"New Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Company immediately following the Capital Reduction and the Sub-division becoming effective
"New Share Option Scheme"	the New Share Option Scheme proposed to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM, a summary of the principal terms of which is set out in the Appendix III to this circular
"Offer"	means an offer for the grant of a Share Option made in accordance with the New Share Option Scheme
"Offer Date"	means the date on which the Board resolves to make an Offer of a Share Option to an Eligible Participant, which must be a Business Day
"Option Period"	means, in respect of any Share Option, a period during which such Share Option can be exercised, being the period to be determined and notified by the Directors to the Grantee thereof, save that such period shall not be more than ten (10) years from the Offer Date
"PRC"	The People's Republic of China, for the purpose of this circular, excluding Hong Kong, Macau and Taiwan
"Related Entity Participant(s)"	Directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company
"Right Momentum"	Right Momentum Group Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is owned by Mr. Lyu NingJiang being one of the Controlling Shareholders as at the Latest Practicable Date

"Scheme Limit"	has the meaning ascribed to it under the New Share Option Scheme as set out in Appendix III to this circular
"Service Provider(s)"	person(s) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Group as independent consultants of any member of the Group providing (a) marketing services and (b) research and development services, where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
"Service Provider Sublimit"	has the meaning ascribed to it under the New Share Option Scheme as set out in Appendix III to this circular
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	ordinary share(s) with par value of HK$0.1 each in the share capital of the Company prior to the Capital Reduction and the Sub-division becoming effective
"Shareholder(s)"	holder(s) of the Share(s) or the New Share(s)
"Share Option(s)"	option(s) to subscribe for Share(s) pursuant to the New Share Option Scheme
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	any substantial shareholder of the Company; and "substantial shareholder" shall have the meaning ascribed to it under the Listing Rules
"Sub-division"	the sub-division of each authorized but unissued Share with par value of HK$0.1 each sub-divided into ten (10) unissued New Shares with par value of HK$0.01 each

"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules effective on 11 June 2024
"%"	per cent

Set out below is the expected timetable for the implementation of the Capital Reduction and Sub-division. The expected timetable is subject to the results of the AGM and satisfaction of the conditions to the Capital Reduction and the Sub-division and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to the Hong Kong local times and dates.

Event	**Date and time**
Latest date and time for lodging transfer documents in order to qualify for attending and voting at AGM	4:30 p.m. on Friday, 15 May 2026
Closure of register of members for determining the entitlement to attend and vote at the AGM (both dates inclusive)	Monday, 18 May 2026 to Friday, 22 May 2026
Latest date and time for lodging proxy forms for the AGM	3:00 p.m. on Wednesday, 20 May 2026
Record date for the AGM	Friday, 22 May 2026
Date and time of the AGM	3:00 p.m. on Friday, 22 May 2026
Announcement of results of the AGM	Friday, 22 May 2026

The following events are conditional upon, among other things, (i) the passing of the relevant special resolution(s) by the Shareholders at the AGM; (ii) the Directors making the solvency statement in accordance with the Companies Act; and (iii) the registration by the Registrar of Companies in the Cayman Islands of the solvency statement and the AGM minutes in respect of the Capital Reduction, and are therefore indicative only:

Event	**Date and time**
Expected effective date of the Capital Reduction and the Sub-division	Before 9:00 a.m. on Friday, 5 June 2026
Commencement of dealing in the New Shares	9:00 a.m. on Friday, 5 June 2026
First day of free exchange of existing share certificates for new share certificates for the New Shares	Friday, 5 June 2026
Last day for free exchange of existing share certificates for new share certificates for the New Shares	Wednesday, 15 July 2026



CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED
中木國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1822)

Executive Directors:
Mr. Lyu NingJiang *(Chairman and CEO)*
Ms. Ng Lai Ha

Non-executive Director:
Mr. Hu YongGang

Independent Non-executive Directors:
Mr. Pang MingLi
Mr. Chan Lik Shan
Mr. So Yin Wai

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
11th Floor, Tower 2
Admiralty Centre
18 Harcourt Road, Admiralty
Hong Kong

29 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES;
(4) ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME;
(5) ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
(6) RE-APPOINTMENT OF AUDITOR;
AND
(7) NOTICE OF AGM

INTRODUCTION

References are made to the announcements of the Company dated 13 April 2026 and 27 April 2026, relating to the (i) proposed Capital Reduction and Sub-division; and (ii) proposed termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme and proposed amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association, respectively.

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of AGM. Resolutions to be proposed at the AGM include, among other matters, (i) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; (ii) the re-election of retiring Directors; (iii) the Capital Reduction and Sub-division; (iv) adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme; (v) the amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association; and (vi) the re-appointment of auditor of the Company.

GRANT OF GENERAL MANDATE, BUY-BACK MANDATE AND EXTENSION MANDATE

At the AGM, the following ordinary resolutions, among other matters, will be proposed:

(i) to grant to the Directors a general and unconditional mandate to allot, issue or otherwise deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution. On the basis of 986,898,680 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or bought back prior to the AGM, the maximum number of Shares which may be allotted and issued pursuant to the General Mandate will be 197,379,736 Shares;

(ii) to grant the Buy-back Mandate to the Directors to enable them to buy-back Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing of such resolution; subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 98,689,868 Shares; and

(iii) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares actually bought back under the Buy-back Mandate.

Subject to the approval of the above proposals by Shareholders at the AGM, the General Mandate and the Buy-back Mandate will lapse on the earliest of (i) the date of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Articles of Association, or (iii) the date on which such authority given to the Directors thereunder is revoked or varied by ordinary resolution of the Company in general meeting.

The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Buy-back Mandate is set out in Appendix I to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

The Directors wish to state that they have no immediate plans to buy-back any Shares or to allot and issue any new Shares pursuant to the Buy-back Mandate or the General Mandate.

RE-ELECTION OF DIRECTORS

The Board currently comprises six Directors, namely, Mr. Lyu NingJiang, Ms. Ng Lai Ha, Mr. Hu YongGang, Mr. Pang MingLi, Mr. Chan Lik Shan and Mr. So Yin Wai.

In accordance with Article 83(3) of the Articles of Association, Mr. Pang MingLi, who was appointed by the Board as an independent non-executive Director with effect from 16 June 2025, shall hold office until the AGM and, being eligible, offer himself for re-election.

According to Article 84(1) of the Articles of Association, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Hu YongGang and Mr. So Yin Wai will retire from office at the AGM, and offer themselves for re-election.

The nomination committee of the Board recommended the re-election of Mr. Pang MingLi, Mr. Hu YongGang and Mr. So Yin Wai as Directors at the AGM.

The biographical and other details of each of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES

The Board proposes to implement the Capital Reduction involving the reduction of the par value of each of the issued Share from HK$0.1 to HK$0.01 by cancelling the paid-up capital to the extent of HK$0.09 per issued Share so that following such reduction, the par value of each issued New Share shall become HK$0.01. The credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses as at the effective date of the Capital Reduction, thereby reducing the Accumulated Losses.

Immediately following the Capital Reduction becoming effective, each authorized but unissued Share will be sub-divided into ten (10) unissued New Shares with a par value of HK$0.01 each.

As at the Latest Practicable Date, the authorized share capital of the Company is HK$200,000,000 divided into 2,000,000,000 Shares of par value HK$0.1 each, of which 986,898,680 Shares have been issued and are fully paid or credited as fully paid. The Board proposes the Capital Reduction and the Sub-division to be implemented in the following manner:

(i) the par value of each of the issued Shares be reduced from HK$0.1 to HK$0.01 per issued New Share by cancelling the paid-up share capital to the extent of HK$0.09 per issued Share;

(ii) the credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses of the Company as at the effective date of the Capital Reduction in a manner as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate;

(iii) immediately following the Capital Reduction, each of the authorized but unissued Shares with par value of HK$0.1 each be sub-divided into 10 New Shares with par value of HK$0.01 each; and

(iv) each of the New Shares arising from the Capital Reduction and Sub-division shall rank pari passu in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date on which the Capital Reduction and the Sub-division become effective, the share capital structure of the Company will be as follows:

	As at the Latest Practicable Date	**Immediately after the Capital Reduction and the Sub-division becoming effective**
Par value	HK$0.1 per Share	HK$0.01 per New Share
Amount of the authorized share capital	HK$200,000,000	HK$200,000,000
Number of authorized Shares	2,000,000,000	20,000,000,000
Number of issued Shares	986,898,680	986,898,680

As at the Latest Practicable Date, 986,898,680 Shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 986,898,680 issued Shares will be reduced from HK$0.1 to HK$0.01 per issued New Share by cancelling the paid-up share capital to the extent of HK$0.09 per issued Share by way of a reduction of capital, so as to form issued New Shares with par value of HK$0.01 each, the Company's existing issued share capital of HK$98,689,868 will be reduced by HK$88,820,882 to HK$9,868,986.

As at the Latest Practicable Date, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or New Shares, as the case may be.

Reasons for and effects of the Capital Reduction and the Sub-division

The proposed Capital Reduction and Sub-division will enable the par value of the Shares to be reduced from HK$0.1 to HK$0.01 each. The credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses as at the effective date of the Capital Reduction, thereby reducing the Accumulated Losses. As at 31 December 2025, the Accumulated Losses amounted to approximately HK$193,852,000.

The Board is of the opinion that the proposed Capital Reduction will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so in the future. As such, the Directors are of the view that the Capital Reduction and the Sub-division are in the interests of the Company and its Shareholders as a whole.

It is important for Shareholders to note that, at this stage, there can be no assurance that any dividends will be declared or paid in the future, or that the Company will issue New Shares, even if the Capital Reduction and the Sub-division take effect.

Save for applying the credit arising from the Capital Reduction towards offsetting the Accumulated Losses of the Company and the expenses to be incurred in relation to the Capital Reduction and the Sub-division, the Directors consider that the Capital Reduction and the Sub-division will have no effect on the underlying assets, business operations, management or financial position of the Company or the proportional interests of the Shareholders in the Company.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate action or arrangement, including share consolidation, share sub-division and capital reduction, in the next 12 months which may negate or undermine the effects of the Capital Reduction and/ or the Sub-division. However, the Company cannot rule out the possibility of conducting equity fund raising exercises when required by business development and expansion in the future, relief of liabilities and/or when suitable fund-raising opportunities arise. The Company will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

Conditions of the Capital Reduction and the Sub-division

The Capital Reduction and the Sub-division are conditional on the following conditions being fulfilled:

(i) the Shareholders' approval by way of special resolution at the AGM to be convened and held to consider and, if thought fit, approve, among other things, the Capital Reduction and the Sub-division;

(ii) the Directors signing the solvency statement in accordance with the requirements of the Companies Act;

(iii) registration by the Registrar of Companies in the Cayman Islands with a copy of the solvency statement and the AGM minutes which approved the Capital Reduction;

(iv) the Listing Committee granting the listing of, and permission to deal in, the New Shares upon the Capital Reduction and the Sub-division becoming effective; and

(v) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Capital Reduction and Sub-division.

The Capital Reduction and the Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reduction and the Sub-division at the AGM, the Company will file the requisite documents with the Registrar of Companies in the Cayman Islands.

None of the conditions above can be waived. As at the Latest Practicable Date, none of the conditions have been fulfilled.

Listing of and dealings in the New Shares

Application will be made to the Listing Committee for the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Sub-division.

The New Shares will be identical in all respects and rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

None of the share capital or debt securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

Exchange of share certificates for the New Shares

Subject to the Capital Reduction and the Sub-division becoming effective, Shareholders may submit existing certificates for the New Shares to the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong to exchange for new share certificates for the New Shares at the expense of the Company within the relevant free exchange period from the Effective Date. Details of such free exchange of share certificates will be announced as soon as the effective date of the Capital Reduction and the Sub-division is ascertained.

All existing certificates of the Shares will continue to be evidence of title to such Shares and be valid for delivery, trading and settlement purpose.

It is expected that the new share certificates will be available for collection from the Branch Share Registrar by the Shareholders within ten (10) business days after delivery of the existing share certificates to the Branch Share Registrar for exchange purpose.

The new share certificates will be burgundy in colour so as to be distinguished from the existing share certificates which are red in colour.

ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

Termination of the Existing Share Option Scheme

The Existing Share Option Scheme adopted by the Company on 3 June 2016 will expire on 2 June 2026. The Existing Share Option Scheme is the only share option scheme adopted by the Company as at the Latest Practicable Date.

For illustration purpose, based on 6,481,375,000 shares in issue as at the date of adoption of the Existing Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Existing Share Option Scheme were 648,137,500 shares, being 10% of the number of shares in issue as at the date of adoption. Subsequent to two share consolidation exercises effected on 26 June 2020 and 18 June 2024, respectively, the maximum number of shares which may be issued upon exercise of all options to be granted under the existing scheme mandate limit of the Existing Share Option Scheme is 3,240,687 Shares.

As at the Latest Practicable Date, there was no outstanding option granted under the Existing Share Option Scheme. The Company has no intention to grant any additional options under the Existing Share Option Scheme from the Latest Practicable Date to the date of the AGM.

Pursuant to the terms of the Existing Share Option Scheme, the Company by ordinary resolution of the Shareholders, or the Board, may at any time terminate the operation of the Existing Share Option Scheme and in such event no further options will be offered or granted, but in all other respects the provisions of the Existing Share Option Scheme shall remain in force and effect. Any granted but unexercised Options shall continue to be exercisable in accordance with their terms of issue after the termination of the Existing Share Option Scheme.

The Board is of the view that it is appropriate to terminate the Existing Share Option Scheme and to adopt the New Share Option Scheme as (i) the Existing Share Option Scheme will expire soon and (ii) the New Share Option Scheme will comply with the latest amendments to Chapter 17 of the Listing Rules. The Board considers that the New Share Option Scheme, which is in compliance with Chapter 17 of the Listing Rules, will enable the Company to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group. In addition, for the ease of administration, the Board also considers it unnecessary to keep two share option schemes that serve similar purposes at the same time. Therefore, at the AGM, ordinary resolutions will be proposed to the Shareholders to terminate the Existing Share Option Scheme and to adopt the New Share Option Scheme.

Proposed Adoption of the New Share Option Scheme

As the Existing Share Option Scheme will expire soon, the Board proposes to adopt the New Share Option Scheme in accordance with Chapter 17 of the Listing Rules.

The purpose of the New Share Option Scheme is to enable the Board to grant Share Options to the Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group. A summary of the principal rules of the New Share Option Scheme is set out in Appendix III to this circular. The Directors believe that the provisions as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purpose of the New Share Option Scheme.

The Directors consider that it is inappropriate and impractical to state the value of the Share Options that may be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date, given that a number of variables which are necessary for the calculation of the value of the Share Options cannot be ascertained at this stage. Such variables include the exercise price, exercise period, interest rate, any performance targets set and other relevant variables. The Directors believe that any calculation of the value of the Share Options as of the Latest Practicable Date based on a number of speculative assumptions would not be meaningful to the Shareholders.

The New Share Option Scheme or the grant of any Share Option thereunder is conditional on:

(i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the adoption of the New Share Option Scheme and to authorise the Board to grant Share Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Share Option; and

(ii) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of any Share Option which may be granted under the New Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares, representing a maximum of 10% of the Company's issued share capital (excluding treasury shares, if any) as at the Adoption Date, which may fall to be issued pursuant to the exercise of the Share Options to be granted under the New Share Option Scheme.

No trustee has been appointed under the New Share Option Scheme. None of the Directors is and will be a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustees of the New Share Option Scheme (if any).

The Board has no present intention to grant Share Options to any of the Eligible Participants under the New Share Option Scheme after its adoption.

The New Share Option Scheme will constitute a share scheme under Chapter 17 of the Listing Rules.

Scope of Eligible Participants

The rules of the New Share Option Scheme enable the Company to grant Share Option(s) and share awards to Eligible Participants including Employee Participants, Service Providers and Related Entity Participants. The Directors are of the view that the adoption of the New Share Option Scheme aligns with the market practice of providing incentives to Employee Participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole. The Directors also consider that it is beneficial to include Service Providers and Related Entity Participants since a sustainable and stable relationship with them is essential to the business development of the Group. The Board may determine the Employee Participants' eligibility in its sole discretion by considering all relevant factors as appropriate and take into account criteria based on the nature of the contributions made by Service Providers and Related Entity Participants before granting Share Options or share awards to them. The Board in determining whether the Service Providers are eligible to participate in the New Share Option Scheme will consider whether such services are in line with the Company's business need and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, having regard to the Group's key business and market focuses from time to time.

Under the New Share Option Scheme, independent non-executive Directors may be Eligible Participants. The Company considers that the inclusion of independent non-executive Directors as Eligible Participants is in line with the purpose of the New Share Option Scheme to attract and retain personnel of the highest calibre to drive the success of the Group's business. The flexibility to grant Share Options to independent non-executive Directors will enable the Company to maintain a competitive remuneration package. In addition, when considering the inclusion of independent non-executive Directors as Eligible Participants, the Company has taken into account the important contribution that independent non-executive Directors may make to the development and business of the Group, such as providing valuable advice and recommendations to the Board by virtue of their diverse industry knowledge, experience and professional backgrounds, and the fact that share-based compensation is an important means of ensuring that Shareholders' interests are aligned with those of the members of the Board (including the independent non-executive Directors).

The Company believes that the independence and objectivity of independent non-executive Directors will not be affected by the potential grant of Share Options, on the basis that: (i) independent non-executive Directors must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules; (ii) independent Shareholders' approval must be obtained for any Share Option proposed to be granted to an independent non-executive Director or his/her respective associates if such grant would result in the Shares issued and to be issued in respect of all options and awards granted and to be granted to such person in any twelve-month period up to and including the date of grant representing in aggregate over 0.1% of the total issued Shares (excluding treasury shares, if any); and (iii) when considering the grant of Share Options to independent non-executive Directors, the Board will be mindful of recommended best practice E.1.9 of the corporate governance code set out in Appendix C1 to the Listing Rules, which provides that issuers should generally not grant performance-linked equity-based remuneration to independent non-executive Directors. Although no specific performance targets have been prescribed under the New Share Option Scheme, where the Grantee is an independent non-executive Director, the Board will only make such grant if it is satisfied that doing so will not give rise to any bias in decision-making or otherwise compromise the objectivity and independence of the Grantee in discharging his/her duties as an independent non-executive Director.

As at the Latest Practicable Date, the Board had no intention to grant Share Options to the Eligible Participants (including the independent non-executive Directors) under the New Share Option Scheme. In the event that the Board has approved to grant Share Options to the Eligible Participants, the Company will make the necessary announcement set out the details of the grant and obtain Shareholders' approval when necessary in compliance with the Listing Rules as soon as practicable.

More specifically, the Directors (including the independent non-executive Directors) are of the view that, although the Existing Share Option Scheme does not include Related Entity Participants as a category of participants, it is beneficial to include such category as Eligible Participants in the New Share Option Scheme as the Group may from time to time enlist assistance and support from Related Entity Participants in projects or other business engagements relating to or having connections with the Group's businesses, given their close corporate and collaborative relationships with the Group. As such, the Company is of the view that it is important to recognise the contribution or future contribution of the Related Entity Participants by giving them incentive through their participation in the New Share Option Scheme. In particular, for those Related Entity Participants in which the Group has significant interest, their growth and development would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these companies. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the New Share Option Scheme to include the Related Entity Participants, whom the Company can incentivize with the grant of Share Options and share awards in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entity Participants and the Group.

In addition, the Directors (including the independent non-executive Directors) are of the view that, it is beneficial to continue to include Service Providers as a category of Eligible Participants in the New Share Option Scheme as the Group may from time to time collaborate with independent consultants of any member of the Group, who provide (a) marketing services and (b) research and development services to the Group, and the Group believes that they could play significant roles in the Group's business development by contributing their specialized skills in relation to the Group's operations. The Group is principally engaged in two business segments: (i) wood-related business, which includes the processing and distribution of furniture wood (comprising red mahogany wood, sandalwood, rosewood, pine wood and fir wood sourced in the PRC and overseas), the provision of comprehensive supply chain management services, and the manufacturing and sales of antique-style wood furniture and other wooden products; and (ii) food and beverage business, which includes the marketing and sale of functional food and beverage products under the Group's own brand through direct sales channels in the PRC. As such, during the ordinary and usual course of business of the Group, the Group will from time to time require to engage Service Providers to provide: (a) marketing services, including branding and promotional services, sales channel development and management, market research and analysis, customer acquisition and clientele network development, and e-commerce and direct sales channel management, in respect of both the wood-related business and the food and beverage business; and (b) research and development services, including product research and formulation, food safety testing and regulatory compliance, nutritional research and product development, wood processing technology research, and quality inspection and certification services, in respect of both the wood-related business and the food and beverage business. All of the foregoing services may involve the engagement of Service Providers who possess the essential skills and experience to assist the Group. Accordingly, the Board is of the view that such Service Providers provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group.

In determining the basis and criteria of eligibility of Service Providers, apart from those as set out under "Appendix III – Principal Terms of the New Share Option Scheme – 1. Purpose and Eligible Participants" in this circular, the Board may take into account the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Service Provider has established or will establish with the Group, the individual performance of the relevant Service Providers, the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties), track record in the quality of services provided to the Group and the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider and/or the amount of support, assistance, guidance, advice, efforts and contributions the Service Provider gave or is likely to give or make towards the success of the Group in the future.

Recognising the contribution of Related Entity Participants and Service Providers may enhance their performance and further contribution to the Company which are essential to the sustainable and successful development of the Company and align the mutual interests of each party, as the Company, the Related Entity Participants and the Service Providers, by holding on to equity incentives, will mutually benefit from the long term growth of the Group. Accordingly, based on the above, the Directors (including the independent non-executive Directors) are of the view that the inclusion of Related Entity Participants and Service Providers as Eligible Participants is fair and reasonable and aligns with the purpose of the New Share Option Scheme and the long-term interests of the Company and its Shareholders.

The Board is of the view that the New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group. Therefore, the Board considers this aligns with the purpose of the New Share Option Scheme.

Performance target and clawback mechanism

The rules of the New Share Option Scheme will not prescribe specific performance targets that must be met before a Share Option can be exercised or any share award can be granted or any clawback mechanism to recover or withhold any remuneration (which may include Share Options granted to any Grantee) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances. However, the rules of the New Share Option Scheme will give the Board discretion to impose any such performance targets on the Share Options or prescribe such clawback mechanism where appropriate. The New Share Option Scheme sets out the qualitative description of possible performance targets related to financial and non-financial parameters of the Group and/or individual performance indicators (as set out in Appendix III to this circular) and allows discretion for the Board to determine whether any performance targets will be specified in respect of each Offer on a case-by-case basis, for the purpose of motivating the Grantees to strive for the future development and expansion of the Group. As each Grantee has a different position or role with respect to the Group and may contribute to the Group differently in terms of nature, duration or significance, the Directors consider that it may not always be appropriate to impose a generic set of performance targets for each Offer. As such, the New Share Option Scheme does not prescribe any performance targets that must be met before a Share Option can be exercised. In addition, the Directors consider that it may not always be appropriate to impose any such performance target or prescribe such clawback mechanism particularly when the purpose of granting the Share Options is to remunerate or compensate Eligible Participants for past contributions. The Directors consider that it aligns with the purpose of the New Share Option Scheme and is more beneficial to the Company to retain the flexibility to determine whether and to what extent such performance targets or clawback mechanism would be attached to each Offer in light of the particular circumstances of each relevant Offer.

While the performance targets, if any, will be imposed on a case-by-case basis to ensure the Share Options or share awards vested would be beneficial to the Group, general factors to be taken into account include but not limited to (i) annual results and performance of the Group; (ii) key performance indicators of respective department(s) and/or business unit(s) that the grantee belongs; and (iii) individual position, annual appraisal result and other factors relevant to the grantee.

Exercise Price of Share Options

The Exercise Price in respect of any particular Share Option will be such price as determined by the Board in its discretion at the time of the grant of the relevant Share Option but in any event the Exercise Price shall be at least the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date; (ii) the average of the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Shares on the Offer Date.

The Directors consider that the abovementioned basis of determining the Exercise Price will serve to preserve the value of the Company and at the same time encourage the Eligible Participants to acquire proprietary interests in the Company. As such, the Board is of the view that such basis of determining the Exercise Price aligns with the purpose of the New Share Option Scheme.

Vesting period

The vesting period of Share Options granted under the New Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months. Notwithstanding so, to ensure the practicability in fully attaining the purpose of the New Share Option Scheme, the Board and the remuneration committee of the Company are of the view that (a) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Share Options; (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Details of the specific exhaustive circumstances allowing the grant of Share Options by the Board with a shorter vesting period are set out in "Appendix III – Principal Terms of the New Share Option Scheme – 4. Offer and Grant of Share Options" in this circular.

Therefore, the Board and the remuneration committee of the Company are of the view that a shorter vesting period is in line with the market practice and is appropriate and aligns with the purpose of the New Share Option Scheme.

The Board is of the view that subject to the Listing Rules and the rules of the New Share Option Scheme, by giving the Board the sole discretion to offer Share Options in such flexible terms, in particular, (i) determining the eligibility of the Eligible Participants and the Exercise Price; (ii) prescribing a vesting period before Share Options can be exercised; (iii) requiring the Eligible Participant to achieve any performance targets as may be stipulated in the letter of the Offer at the grant of the relevant Share Option(s) before such relevant Share Option(s) can be exercised; and/or (iv) setting any clawback mechanism for the Company to recover or withhold any Option(s) granted to any Eligible Participant, the Group will be in a better position to attract and retain such Eligible Participants to continue serving the Group whilst at the same time providing them with further incentives in achieving the goals of the Group, and thereby, to achieve the overall purpose of the New Share Option Scheme. The Company will make relevant disclosures by way of announcement(s) as and when necessary to comply with Rules 17.06B (7) and (8) of the Listing Rules when granting the Share Options to the Eligible Participants in the future.

Scheme Limit and Service Provider Sublimit

The maximum total number of new Shares which may be issued upon exercise of all Share Options to be granted under the New Share Option Scheme and other share options and awards must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date (or the relevant date of approval of the refreshment of the Scheme Limit). As at the Latest Practicable Date, there were an aggregate of 986,898,680 Shares in issue. Assuming there is no issue or repurchase of Shares from the Latest Practicable Date to the date of the AGM on which the New Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued upon exercise of the Share Options and other share options and awards is 98,689,868 Shares, representing 10% of the Shares in issue (excluding treasury shares, if any).

The Board has also set the Service Provider Sublimit within the Scheme Limit in respect of the total number of new Shares which may be allotted and issued in respect of all Share Options to be granted to Service Providers under the New Share Option Scheme and other share options and awards, being 2% of the total number of Shares in issue (excluding treasury shares, if any) on the Adoption Date (or the relevant date of approval of the refreshment of the Service Provider Sublimit). Assuming there is no issue or repurchase of Shares from the Latest Practicable Date to the date of the AGM on which the New Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued under the Service Provider Sublimit upon exercise of the Share Options and other share options and awards is 19,737,973 Shares, representing 2% of the Shares in issue (excluding treasury shares, if any).

The basis for determining the Service Provider Sublimit (namely, 2% of the total number of Shares in issue (excluding treasury shares, if any) on the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sublimit) includes (i) the potential dilution effect arising from grants to the Service Providers, (ii) the importance of striking a balance between achieving the purpose of the New Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Share Options and awarded shares to the Service Providers, (iii) the extent of use of Service Provider in the Group's businesses, the current payment and/or settlement arrangement with the Service Providers, (iv) the expected contribution to the development and growth of the Company attributable to the Service Providers, and (v) the fact that the Company expects that a majority of Share Options will be granted to the Employee Participants and as such there is a need to reserve a larger portion of the Scheme Limit for grants to the Employee Participants. Given the above, the Board considers that a Service Provider Sublimit of 2% would not lead to an excessive dilution of shareholding of the existing Shareholders.

Considering that there are no other share schemes over new Shares other than the New Share Option Scheme after the termination of the Existing Share Option Scheme, the Group's hiring practice and organizational structures and that the Service Providers have contributed to the long-term growth of the Company's businesses, the Board is of the view that, despite the fact that the Company did not grant any share options to its Service Providers in the past, the Service Provider Sublimit is appropriate and reasonable given the Group's business needs and the nature of the Group's business model in relying on service providers for market expansion, and such limit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have been able to provide valuable services to the Group, which is in line with the purpose of the New Share Option Scheme.

The Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM.

As at the Latest Practicable Date, the Company did not intend to use treasury shares (if any) for the New Share Option Scheme.

DOCUMENT ON DISPLAY

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

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

The Board proposed to adopt the New Memorandum and Articles of Association to incorporate amendments to the Existing Memorandum and Articles of Association to include updates to facilitate electronic communication, enhance corporate governance, improve operational flexibility, and make other consequential and housekeeping changes.

The major proposed amendments to the Existing Memorandum and Articles of Association of the Company are summarised as follows:

1. **enhancements to general meeting Provisions:** Recognition of hybrid and electronic meetings, with rules governing electronic participation and ensuring proper conduct of meetings and voting in line with the core shareholder protection standards as set out in Appendix A1 to the Listing Rules;

2. **facilitation of electronic instructions from Shareholders:** Provisions enabling Shareholders to send meeting instructions, such as proxy-related instructions, electronically to the Company;

3. **facilitation of electronic communication:** Provisions enabling any notice or document of the Company to be given or issued by means of electronic communication or publication on the websites of the Company or the Stock Exchange, subject to applicable regulations. Provisions were also made for electronic voting and communication during meetings; and

4. **preparation of the uncertificated securities market regime and housekeeping amendments:** Necessary and consequential updates to align the memorandum and articles of association of the Company with the applicable laws of the Cayman Islands, the Listing Rules (including the preparation of the uncertificated securities market regime), and international best practices, including improved wording and structure for better clarity and consistency.

The adoption of the New Memorandum and Articles of Association in substitution for, and to the exclusion of the Existing Memorandum and Articles of Association, is subject to the approval of the Shareholders by way of a special resolution to be proposed at the AGM, and shall take effect immediately from the close of the AGM. Prior to the passing of such special resolution, the Existing Memorandum and Articles of Association shall remain valid.

Details of the proposed amendments to the Existing Memorandum and Articles of Association are set out in Appendix IV to this circular.

The Company has received a confirmation from its legal adviser to Hong Kong laws confirming that the proposed amendments to the Existing Memorandum and Articles of Association conform with the applicable provisions under the Listing Rules. The Company has also received a confirmation from its legal adviser to Cayman Islands laws confirming that the proposed amendments to the Existing Memorandum and Articles of Association do not violate the applicable laws of the Cayman Islands.

RE-APPOINTMENT OF AUDITORS

The estimated audit fee as agreed with McMillan Woods (Hong Kong) CPA Limited for audit services in respect of the financial year ending 31 December 2026 is expected to be approximately HK$1,180,000.

Such estimated audit fee has been determined taking into account several factors, including the scope and extent of the audit work required for the Group having regard to the complexity of the Group's operations, as well as the level of audit effort and resources to be deployed in light of the Group's operations. Such estimated audit fee is also arrived at on the assumption that the scope of work undertaken by the auditors of the Company will not materially deviate form that preliminarily agreed between the parties and the scope and scale of the Group's principal business and business model as compared to that of the year ended 31 December 2025.

ACTIONS TO BE TAKEN

The AGM will be convened and held to consider and, if thought fit, approve (i) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; (ii) the re-election of retiring Directors; (iii) the Capital Reduction and Sub-division; (iv) adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme; (v) the amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association; and (vi) the re-appointment of auditors. A notice convening the AGM is set out on pages 144 to 151 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular to members; and (ii) which relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views. Accordingly, all resolutions proposed at the AGM will be taken by poll.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the (i) Capital Reduction and Sub-division; (ii) adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme; and (iii) amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association. As such, no Shareholder is required to abstain from voting under the Listing Rules on the relevant resolutions to be proposed at the AGM.

After the conclusion of the AGM, the results of the poll will be released on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinawoodint.com.hk).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 18 May 2026 to Friday, 22 May 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2026.

RESPONSIBILITY STATEMENT

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

RECOMMENDATIONS

The Directors consider that the proposals regarding (i) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; (ii) the re-election of the Directors as set out in Appendix II to this circular; (iii) the Capital Reduction and Sub-division; (iv) adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme with the principal terms of which set out in Appendix III to this circular; (v) the amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association; and (vi) the re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

GENERAL INFORMATION

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

MISCELLANEOUS

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

Yours faithfully
By order of the Board
China Wood International Holding Co., Limited
中木國際控股有限公司
Lyu NingJiang
Chairman and Executive Director

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

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

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 986,898,680 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the AGM, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 98,689,868 Shares, representing 10% of the issued share capital of the Company (excluding treasury shares, if any) as at the Latest Practicable Date.

3. REASONS FOR THE BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy-back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

In making buy-backs, the Company may only apply funds legally available for such purposes in accordance with the Articles of Association and the laws of the Cayman Islands. Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any shares it repurchased and/or hold such shares as treasury shares for subsequent re-issue or sale subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of the repurchases. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The premium payable on buy-back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium before the Shares are bought back. In accordance with the laws of the Cayman Islands, the Shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

The Directors propose that the repurchase of Shares under the Buy-back Mandate would be financed from the Company's internal resources.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2025, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:

	Highest	Lowest
	HK$	*HK$*
2025		
April	0.165	0.105
May	0.143	0.112
June	0.180	0.120
July	0.155	0.116
August	0.220	0.128
September	0.198	0.151
October	0.188	0.111
November	0.174	0.134
December	0.173	0.144
2026		
January	0.151	0.140
February	0.152	0.134
March	0.155	0.135
April (up to the Latest Practicable Date)	0.148	0.124

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs under the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

8. CORE CONNECTED PERSON

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

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Buy-back Mandate is approved by the Shareholders at the AGM.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy-back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Controlling Shareholders of the Company are Right Momentum, Mr. Lyu NingJiang and their respective interests or deemed interests in the issued Shares are set out below:

Name	**Capacity**	**Number of Issued Shares held**	**Approximate percentage of existing shareholding** *(Note 2)*	**Approximate percentage of shareholding if the Buy-back Mandate is exercised in full** *(Note 3)*
Right Momentum	Beneficial owner *(Note 1)*	452,196,170	45.82%	50.91%
Lyu NingJiang	Interests in controlled corporation *(Note 1)*	452,196,170	45.82%	50.91%

Notes:

(1) The issued Shares are registered in the name of Right Momentum. The entire issued share capital of Right Momentum is owned by Mr. Lyu NingJiang. Mr. Lyu NingJiang is deemed or taken to be interested in all the Shares in which Right Momentum is interested by virtue of the SFO.

(2) The percentage of shareholding is calculated on the basis of 986,898,680 Shares in issue as at the Latest Practicable Date.

(3) The percentage of shareholding is calculated on the basis of 888,208,812 Shares (on the basis of 986,898,680 Shares in issue as at the Latest Practicable Date and assuming the Buy-back Mandate was exercised in full).

In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Buy-back Mandate, then (assuming such shareholdings as at the Latest Practicable Date otherwise remain the same) the shareholdings of the Controlling Shareholders would be increased to approximately 50.91% of the issued share capital of the Company and such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or that the number of Shares in the hands of the public will fall below the prescribed minimum percentage as determined by the Stock Exchange.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of buy-back, the exercise of the Buy-back Mandate, whether in whole or in part, would not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules.

The Directors have no intention to exercise the Buy-back Mandate to such an extent as would result in (i) any obligation of the Controlling Shareholders together with parties acting in concert (as defined in the Takeovers Code) with them to make a mandatory offer under the Takeovers Code or (ii) the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

10. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise) within the six months immediately preceding the Latest Practicable Date. The Company further confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

Set out below are the biographical and other details of the retiring Directors, who being eligible, will offer themselves for re-election at the AGM.

Mr. Pang MingLi ("**Mr. Pang**"), aged 44, was appointed as an independent non-executive Director on 16 June 2025. Mr. Pang holds a Bachelor Degree in Biotechnology from the Shandong Agricultural University, a Master Degree in Developmental Biology from Shandong Agricultural University. Mr. Pang has over 15 years of working experience in management and research and development in the field of food and beverage with sizeable companies in the PRC. Mr. Pang is also a teaching instructor of higher degree courses on Biomedical Science at Linyi University, Shandong.

As at the Latest Practicable Date, Mr. Pang did not, directly or indirectly, have any interest or underlying interest in Shares within the meaning of Part XV of the SFO.

Mr. Pang joined the Company on 16 June 2025 as an independent non-executive Director, a member of the nomination committee, and chairman of each of the audit committee and remuneration committee of the Board.

Mr. Pang has entered into a service contract with the Company for an initial term of one year commencing from 16 June 2025, renewable automatically for a successive term of one year upon expiry of every term of his appointment, unless terminated in accordance with the terms of the service agreement. His appointment will be subject to retirement by rotation and eligible for re-election pursuant to the Articles of Association. Mr. Pang is entitled to an annual remuneration of HK$120,000, which was determined by the Board on the recommendation of the remuneration committee of the Company with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions. For the financial year ended 31 December 2025, Mr. Pang received by way of remuneration and other emoluments the amount of HK$60,000 from the Group.

As at the Latest Practicable Date, Mr. Pang (i) did not have any interests in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO; (ii) did not have any relationship with any other Directors, senior management or substantial or controlling Shareholders; (iii) did not hold any position with the Company or any of its subsidiaries; and (iv) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date.

Mr. Pang has confirmed to the Company: (i) his independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (ii) he has not had or is not having any financial or other interests in the business of the Group or any connection with any of the core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors which may have affected his independence at the time of his appointment.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Pang's re-election.

Mr. Hu YongGang ("**Mr. Hu**"), aged 59, was appointed as a non-executive Director on 3 December 2020. Mr. Hu has received education in mainland China with an international trade major. Mr. Hu has over twenty years of extensive experience in the automobile business in mainland China and he operates automobile dealers, 4S spareparts service shops and car rental business for almost 17 years. Mr. Hu is the founder owner of BeiJing DeRunFeng Car Rental Company Limited*（北京德潤豐汽車租賃有限公司）since 2012.

Mr. Hu has entered into an appointment letter with the Company for a term of one year commencing on 3 December 2020, renewable automatically for successive terms of one year upon expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service contract. He is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the provisions of the Articles of Association. Mr. Hu is entitled to receive a director's fee of HK$120,000 per annum (which was determined with reference to his duties and responsibilities within the Group) and such other benefits as may be determined by and, at the discretion of the Board and on recommendation of the remuneration committee of the Company, from time to time. For the financial year ended 31 December 2025, Mr. Hu received by way of remuneration and other emoluments the amount of HK$120,000 from the Group.

As at the Latest Practicable Date, Mr. Hu (i) did not have any interests in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO; (ii) did not have any relationship with any other Directors, senior management or substantial or controlling Shareholders; (iii) did not hold any position with the Company or any of its subsidiaries; and (iv) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Hu that need to be brought to the attention of the Shareholders, nor is there any information in respect of Mr. Hu which is required to be disclosed under the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

* *English names for identification purpose only*

Mr. So Yin Wai ("**Mr. So**"), aged 63, was appointed as an independent non-executive Director on 23 December 2021. Mr. So graduated from the Hong Kong Polytechnic University in 1986 and he has been in the accounting profession for more than 30 years. He is a fellow member of the Association of Chartered Certified Accountants of United Kingdom and the Hong Kong Institute of Certified Public Accountants. He has previously worked for international public accounting firms and been involved in the audit of a number of international and local engagements and listed companies. He is currently the sole practitioner of his own firm "Alex So & Co. (Certified Public Accountants)". Apart from his auditing experiences, Mr. So also specializes in company secretarial work, tax planning and management consultancy matters. Mr. So is the chairman of "New SOHO New Life Association" and the former chairman of "Chinese Business Association". He is also the honorary auditor of a number of voluntary organizations, including "Hong Kong Parkinson's Disease Foundation" and "HK Po Yin Association for the Development of Education".

Mr. So has entered into a service contract with the Company for an initial term of one year commencing from 23 December 2021 renewable automatically for a successive term of one year upon expiry of every term of his appointment, unless terminated in accordance with the terms of the service agreement. His appointment will be subject to retirement by rotation and eligible for re-election pursuant to the articles of association of the Company. Mr. So is entitled to an annual remuneration of HK$120,000, which was determined by the Board on the recommendation of the remuneration committee of the Company with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions. For the financial year ended 31 December 2025, Mr. So received by way of remuneration and other emoluments the amount of HK$120,000 from the Group.

As at the Latest Practicable Date, Mr. So (i) did not have any interests in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO; (ii) did not have any relationship with any other Directors, senior management or substantial or controlling Shareholders; (iii) did not hold any position with the Company or any of its subsidiaries; and (iv) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date.

Mr. So has confirmed to the Company: (i) his independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (ii) he has not had or is not having any financial or other interests in the business of the Group or any connection with any of the core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors which may have affected his independence at the time of his appointment.

Save as disclosed above, there are no other matters relating to the re-election of Mr. So that need to be brought to the attention of the Shareholders, nor is there any information in respect of Mr. So which is required to be disclosed under the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The following is a summary of the principal terms of the rules of the New Share Option Scheme proposed to be adopted at the AGM. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme.

1 PURPOSE AND ELIGIBLE PARTICIPANTS

1.1 The purpose of the New Share Option Scheme is to enable the Board to grant Share Options to the Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group. The basis of eligibility of any of the Eligible Participants to the grant of Share Options shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution or potential contribution to the development and growth of the Group.

1.2 The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time on the basis of the Board's opinion as to the Eligible Participant's contribution to the development and growth of the Group. In assessing whether Share Options are to be granted to any Eligible Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Eligible Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Eligible Participant has brought to the Group's business and development and whether granting Share Options to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to continue to contribute towards the betterment of the Group.

(a) In assessing the eligibility of Employee Participant(s), the Board will consider all relevant factors as appropriate, including, among others:

(i) his/her skills, knowledge, experience, expertise and other relevant personal qualities;

(ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;

(iii) his/her contribution made or expected to be made to the growth of the Group; and

(iv) his/her educational and professional qualifications, and knowledge in the industry.

(b) In assessing the eligibility of Related Entity Participant(s), the Board will consider all relevant factors as appropriate, including, among others:

(i) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group;

(ii) the period of engagement or employment of the Related Entity Participant by the Group;

(iii) the number, scale and nature of the projects in which the Related Entity Participant is involved;

(iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialized into further business relationships;

(v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and

(vi) the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative relationship.

(c) Service Provider(s) include independent consultants ("**Consultants**") of any member of the Group who provide (a) marketing services and (b) research and development services to the Group on a continuing and recurring basis in its ordinary and usual course of business akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

Such Consultants would play significant roles in the Group's business development by providing (a) marketing services and (b) research and development services and contributing their specialized skills and knowledge in the said fields to the business activities of the Group on a continuing and recurring basis. Such Consultants would possess industry-specific knowledge or expertise or valuable experience or deep understanding or insight in the marketing and research and development fields that is relevant to the business and strategic development of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to contributions of highly-skilled or executive employees of the Group.

(d) In assessing the eligibility of Service Provider(s), the Board will consider all relevant factors as appropriate, including, among others:

A. the expertise, professional qualifications and industry experience of the Service Provider;

B. the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;

C. the prevailing market fees chargeable by other services providers;

D. the Group's period of engagement of or collaboration with the Service Provider; and

E. the Service Provider's actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

1.3 Subject to the rules of the New Share Option Scheme, the Board may, at any time and from time to time during the Option Period on a Business Day, at its absolute discretion and on and subject to such terms, conditions, restrictions or limitations as it may think fit in writing offer to grant Share Options to Eligible Participants to subscribe at the Exercise Price for such number of Shares as the Board may determine.

2 CONDITIONS

2.1 The New Share Option Scheme or the grant of any Share Option is conditional on:

(a) the passing by the Shareholders at a general meeting of the Company of an ordinary resolution to approve the adoption of the New Share Option Scheme and to authorise the Board to grant Share Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Share Option; and

(b) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of any Share Options which may be granted under the New Share Option Scheme.

2.2 If the condition as set out in paragraph 2.1 is not satisfied within six (6) calendar months after the Adoption Date:

(a) the New Share Option Scheme shall forthwith determine;

(b) any Share Option granted or agreed to be granted pursuant to the New Share Option Scheme and any Offer shall be of no effect; and

(c) no person shall be entitled to any rights or benefits or be under any obligation under or in respect of the New Share Option Scheme or any Share Option.

3 DURATION

3.1 The New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period, no further Share Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects. Share Options granted during the life of the New Share Option Scheme may continue to be exercisable in accordance with their terms of grant.

3.2 The New Share Option Scheme shall be subject to the administration of the Board or a committee of the Board and the decision of the Board or such committee shall be final and binding on all parties. The Board (or such committee) shall have the right (i) to interpret and construe the provisions of the New Share Option Scheme; (ii) to determine the persons who will be awarded Share Options under the New Share Option Scheme, and the number and Exercise Price of Share Options awarded thereto; (iii) to make such appropriate and equitable adjustments to the terms of Share Options granted under the New Share Option Scheme as it deems necessary; and (iv) to make such other decisions or determinations as it shall deem appropriate in the administration of the New Share Option Scheme.

3.3 No member of the Board or committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board or committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each Employee or Director of the Company to whom any duty or power relating to the administration or interpretation of the New Share Option Scheme may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the New Share Option Scheme unless arising out of such person's own fraud or bad faith.

4 OFFER AND GRANT OF SHARE OPTIONS

4.1 On and subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time during the life of the New Share Option Scheme to make an Offer to any Eligible Participant as the Board may in its absolute discretion select to take up Share Options in respect of such number of Shares as the Board may determine (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof) at the Exercise Price. Subject to the provisions of the Listing Rules, Share Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise, including any performance targets which may include without limitation (i) financial parameters of the Group (such as the revenue, profits and general financial condition of the Group); (ii) non-financial parameters of the Group (such as the Group's strategic objectives, operational targets and future development plan); and/or (iii) individual performance indicators relevant to the Grantee's roles and responsibilities, that must be duly fulfilled before all or a proportion of Share Options may be vested in such Grantee as the Board may determine, provided such terms and conditions shall not be inconsistent with any other terms and conditions of the New Share Option Scheme. For the avoidance of doubt, subject to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) and the Listing Rules, there is no minimum period for which a Share Option must be held before it can be exercised and no performance target need to be achieved by the Grantee before the Share Options can be exercised.

4.2 Notwithstanding paragraph 4.1, the minimum vesting period (the "**Vesting Period**") for Share Options granted under the New Share Option Scheme as determined by the Board shall be subject to a minimum period of no less than 12 months (or such other period as the Listing Rules may prescribe or permit). During the Vesting Period, in respect of any performance targets as may be specified by the Board in the letter of the Offer that must be fulfilled before the Share Options may be vested in the relevant Grantee, the Board will conduct assessment at the end of such performance period as prescribed by the Board, including the comparison of the performance of the Group and/or the individual performance of the Grantee with the pre-agreed targets, in order to determine whether the targets have been fulfilled and the extent to which such targets have been fulfilled. If the Board determines in its absolute discretion that any condition(s) and/or performance target(s) to be duly fulfilled by the Grantee as specified in the relevant letter of the Offer has not been duly fulfilled, the Board shall determine in its absolute discretion whether such Share Options, whether all or part of them, shall vest and the period within which such portion of Share Options shall vest, subject to the requirements of the Listing Rules. Any shorter vesting period in respect of Share Options granted to Employee Participants must be approved by the Board and/or the remuneration committee of the Company (for Share Options granted to the Directors or senior managers) at the Directors' discretion, provided that such Grantee(s) has been specifically identified by the Board before granting such approval. The specific exhaustive circumstances giving rise to a shorter vesting period are as follows:

(a) grants of "make whole" Share Options to new Employee Participants, who are new joiners of the Group to replace share options such Employee Participants forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event. In these circumstances, the vesting of the Share Options may accelerate;

(c) grants of Share Options with performance targets provided in the letter of the Offer to the Grantee, in lieu of time-based vesting criteria;

(d) grants of Share Options that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participant, which include Share Options that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting date may be adjusted to take account of the time from which the Share Options would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements. In the event of any administrative or compliance requirements which give rise to a shorter vesting period of the Share Options granted to any Employee Participant, the Company will make further announcement as and when appropriate;

(e) grants of Share Options with a mixed or accelerated vesting schedule such that the Share Options vest evenly over a period of 12 months; or

(f) grants of Share Options with a total vesting and holding period of more than 12 months.

4.3 Share Options shall entitle the Grantee to subscribe for the Shares on the terms set out in the New Share Option Scheme save that if, at the time the Grantee wishes to exercise a Share Option, the exercise of the Share Option, the issue of the Shares to the Grantee pursuant to the New Share Option Scheme, the registration of the Grantee as the holder of such shares, the exercise and enjoyment of the rights attaching to such Shares or the performance of the obligations of the Company or the Grantee under the New Share Option Scheme is not permitted by any applicable laws or regulations, the Share Options shall not entitle the Grantee to subscribe for the Shares.

4.4 An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine requiring the Eligible Participant to undertake to hold the Share Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant to whom an Offer is made for a period of 28 days from the Offer Date, provided that no such Offer shall be open for acceptance after the tenth anniversary of the Adoption Date or after the New Share Option Scheme has been terminated in accordance with the provisions hereof.

4.5 An Offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Offer is duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK$1.00 (receipt of which shall be deemed to be acknowledged by the Company upon receipt of the duplicate letter comprising acceptance of the offer letter duly signed by the Grantee) by way of consideration for the grant thereof, is received by the Company. Such remittance shall not be refundable.

4.6 Any Offer may be accepted in respect of less than the number of Shares to which the offered Option relates provided that it is accepted in respect of a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within 28 days in the manner indicated in paragraph 4.5, it will be deemed to have been irrevocably declined.

4.7 No Offer shall be made and no Share Option shall be granted by the Company to any Eligible Participant in circumstances prohibited by the Listing Rules at a time when the Eligible Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law, including after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, the Company may not grant any Share Options during the period commencing one month before the earlier of:

(a) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to publish its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

4.8 The Directors may not make any Offer to an Eligible Participant who is a Director on any day on which the Company's financial results are published and:

(a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

5 EXERCISE PRICE

5.1 The Exercise Price in respect of any Share Option shall, subject to any adjustments made pursuant to paragraph 9, be at the discretion of the Directors, provided that it must be at least the highest of:

(a) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the Offer Date;

(b) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and

(c) the nominal value of the Shares on the Offer Date,

provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

6 EXERCISE OF SHARE OPTIONS

6.1 A Share Option shall be personal to the Grantee and shall not be assignable or transferable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Share Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.

6.2 A Grantee (or where permitted under paragraph 6.3(b), his or her legal personal representative(s)) may exercise his or her Option in whole or in part (but, if in part, only in respect of a Board Lot or any integral multiple thereof) in the manner as set out in paragraph 6.3 by giving notice in writing to the Company stating that the Share Option is thereby exercised and specifying the number of Shares to be subscribed. Each notice exercising a Share Option must be accompanied by a remittance for the aggregate amount of the Exercise Price multiplied by the number of Shares in respect of which the notice is given. Within 28 days after receipt of the notice and remittance and, where appropriate, receipt of the financial advisors' or the auditors' certificate pursuant to paragraph 9, the Company shall allot, and shall instruct the Share Registrar to issue, the relevant Shares to the Grantee (or his or her personal representatives) credited as fully paid and issue to the Grantee (or his or her personal representatives) a share certificate in respect of the Shares so allotted.

6.3 Subject as hereinafter provided and subject to the terms and conditions upon which such Option was granted (including but not limited to the minimum Vesting Period as prescribed under paragraph 4.2), the Share Option may be exercised by the Grantee at any time during the Option Period, provided that:

(a) (i) in the event a Grantee (being an Employee or a Director of any member of the Group) ceases to be an Employee or a Director for any reason other than (i) his or her death, (ii) his or her retirement, or (iii) on one or more of the grounds of termination of employment, appointment or directorship specified in paragraph 7.1(e), the Grantee may exercise the Share Option up to his or her entitlement at the date of cessation (to the extent he or she is entitled to exercise at the date of cessation but not already exercised) on the date of such cessation which date shall be the last actual working day with the Group whether salary is paid in lieu of notice or not (provided that such exercise is during the relevant Option Period), failing which it will lapse;

(ii) in the case where the Grantee is an Employee or a Director and where the Grantee ceases to be an Employee or a Director of the Group by reason of the termination of his or her employment, appointment or directorships on the grounds that he or she has become insolvent or has made any arrangements or compositions with his or her creditors generally or by reason of actual financial difficulties, the Grantee shall only be entitled to exercise the Share Options during the relevant Option Period up to the entitlement of such Grantee as at the date on which such Grantee ceased to be an Employee or a Director of the Group (to the extent not already exercised) on the date of such cessation (provided that such exercise is during the relevant Option Period), failing which it will lapse;

(b) in the event the Grantee dies before exercising the Share Option in full and none of the events for termination of employment or engagement under paragraph 7.1(e) then exists with respect to such Grantee, the personal representative(s) of the Grantee shall be entitled within a period of six months from the date of death (provided that such exercise is during the relevant Option Period) to exercise the Share Option up to the entitlement of such Grantee as at the date of death (to the extent not already exercised), failing which it will lapse;

(c) in the event the date of retirement of a Grantee falls before the date of the Grantee exercising the Share Option in full and none of the events for termination of employment or engagement under paragraph 7.1(e) then exists with respect to such Grantee, the Grantee shall be entitled within a period of six months from the date of retirement (provided that such exercise is during the relevant Option Period) to exercise the Share Option up to the entitlement of such Grantee as at the date of retirement (to the extent not already exercised), failing which it will lapse;

(d) if a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph 6.3(e) below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the Share Option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company at any time within such period as shall be notified by the Company;

(e) if a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Share Option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company;

(f) in the event a notice is given by the Company to its shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Share Option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option; and

(g) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 6.3(e) above, between the Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it first gives notice of the meeting to its members and/or creditors to consider such a scheme or arrangement and the Grantee may at any time thereafter but before such time as shall be notified by the Company exercise the Share Option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

Upon the occurrence of any of the events referred to in paragraphs 6.3(d) to 6.3(g), the Company may in its discretion and notwithstanding the terms of the relevant Option also give notice to a Grantee that his or her Option may be exercised at any time within such period as shall be notified by the Company and/or to the extent (not being less than the extent to which it could then be exercised in accordance with its terms) notified by the Company. If the Company gives such notice that any Share Option shall be exercised in part only, the balance of the Share Option shall lapse.

6.4 The Shares to be allotted and issued upon the exercise of a Share Option will be subject to the provisions of the articles of association of the Company for the time being in force and will rank pari passu with the fully paid Shares in issue as from the date of exercise of the Share Option and in particular will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of exercise of the Share Option other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor is before the date of exercise of the Option, provided always that when the date of exercise of the Share Option falls on a date upon which the register of members of the Company is closed then the exercise of the Share Option shall become effective on the first Business Day in Hong Kong on which the register of members of the Company is re-opened.

6.5 The Board may at any time cancel Options previously granted to, but not yet exercised by a Grantee, at any time upon the Grantee commits a breach of paragraph 6.1. Where the Company cancels Options and offers Options to the same Grantee, the offer of such new Options may only be made with available Options to the extent not yet granted (excluding the cancelled Options) within the limit approved by the shareholders of the Company as mentioned in paragraphs 8.1 and 8.2 of the New Share Option Scheme.

7 LAPSE OF SHARE OPTION

7.1 A Share Option shall lapse automatically (to the extent not already exercised) on the earliest of:

(a) the expiry of the Option Period (subject to paragraph 3.1);

(b) the expiry of the periods for exercising the Share Option as referred to in paragraphs 6.3(a), (b), (c), (d) or (g);

(c) subject to the scheme of arrangement becoming effective, the expiry of the period for exercising the Share Option referred to in paragraph 6.3(e);

(d) subject to paragraph 6.3(f), the date of commencement of the winding up of the Company;

(e) the date on which the Grantee (being an Employee or a Director of any member of the Group) ceases to be an Employee or a Director by reason of the termination of his or her employment, appointment or directorship on the grounds that he or she has been guilty of serious misconduct or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily, provided that whether any one or more of the events specified in the above occur in relation to a Grantee shall in the reasonable opinion of the Board be solely and conclusively determined by the Board;

(f) where the Grantee is an Employee or Director of a member of the Group (other than the Company), the date on which such member ceases to be a member of the Group;

(g) in respect of a Grantee other than an Employee or Director of the Group, the date on which the Board shall at their absolute discretion determine that: (i) the Grantee or his associate has committed any breach of any contract entered into between the Grantee or his associate on the one part and any member of the Group on the other part; or (ii) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (iii) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and

(h) unless the Board otherwise determines, and other than in the circumstances referred to in paragraph 6.3, the date the Grantee ceases to be an Eligible Participant (as determined by a Board resolution) for any reason.

A Share Option granted but not yet vested with the Grantee shall also lapse automatically in the event that the Grantee being an Employee or Director ceases to be an Employee or Director, as the case may be, for whatever reason.

8 MAXIMUM NUMBER OF SHARES SUBJECT TO OPTION

8.1 The total number of Shares which may be allotted and issued upon exercise of all Share Options or share options or share awards to be granted under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company (and for the purpose of this paragraph 8 share option schemes or share award schemes refer to such schemes to which Rules 17.02 to 17.11 of the Listing Rules are applicable) must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date (the "**Scheme Limit**"). Share Options which have lapsed shall not be counted in calculating the Scheme Limit.

8.2 Subject to paragraph 8.1, the total number of Shares which may be allotted and issued in respect of all Share Options or share options or share awards to be granted to Service Providers within the Scheme Limit under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company must not in aggregate exceed 2% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date (the "**Service Provider Sublimit**").

8.3 For the avoidance of doubt, the Shares underlying any Share Options granted under the New Share Option Scheme or any other share option schemes or share award schemes of the Company which have been cancelled will be counted for the purpose of calculating the Scheme Limit and Service Provider Sublimit. Where the Company has reissued such cancelled Share Options, the Shares underlying both the cancelled Share Options and the re-issued Share Options will be counted as part of the total number of Shares subject to paragraphs 8.1 and 8.2. The Share Options, share options or share awards lapsed in accordance with the terms of the New Share Option Scheme or (as the case may be) any other share option schemes or share award schemes of the Company will, however, not be regarded as utilized for the purpose of calculating the Scheme Limit and Service Provider Sublimit.

8.4 If the Company conducts a share consolidation or subdivision after the Scheme Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Share Options or share awards to be granted under all of the share option scheme(s) or share award scheme(s) of the Company under the Scheme Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

8.5 The Scheme Limit (and the Service Provider Sublimit) may be refreshed at any time by obtaining approval of the Shareholders in general meeting after three years from Adoption Date or the date of Shareholders' approval for the last refreshment provided that:

(a) the total number of Shares which may be issued in respect of all share options and shares awards to be granted under all of the share option scheme(s) or share award scheme(s) of the Company under the Scheme Limit as refreshed (the "**New Scheme Limit**") must not exceed 10% and the Service Provider Sublimit as refreshed (the "**New Service Provider Sublimit**") must not exceed 2% of the Shares in issue (excluding treasury shares, if any) at the date of the Shareholders' approval of such New Scheme Limit (and New Service Provider Sublimit). Share Options, share options or share awards previously granted under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the New Scheme Limit (and New Service Provider Sublimit). The Company must send a circular to its Shareholders containing the number of Share Options, share options and share awards that were already granted under the existing Scheme Limit and the existing Service Provider Sublimit, and the reason for the refreshment.

(b) any refreshment to the Scheme Limit (and the Service Provider Sublimit) within any three-year period must be approved by the Shareholders, where any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules.

(c) the requirements under paragraph 8.5(b) do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Limit (as a percentage of the total number of Shares in issue (excluding treasury shares, if any)) upon refreshment is the same as the unused part of the Scheme Limit immediately before the issue of securities, rounded to the nearest whole Share.

8.6 Without prejudice to paragraph 8.5, the Company may seek separate Shareholders' approval in general meeting to grant Share Options, share options and shares awards under the New Share Option Scheme or other share option scheme(s) or share award scheme(s) of the Company beyond the Scheme Limit (or the Service Provider Sublimit) or, if applicable, the extended limits referred to in paragraph 8.5, provided the share options or share awards in excess of the Scheme Limit (or the Service Provider Sublimit) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such share options or share awards, the number and terms of the share options or share awards to be granted to each Eligible Participant, and the purpose of granting options or awards to the specified Eligible Participants with an explanation as to how the terms of the share options or share awards serve such purpose. The number and terms of share options or share awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.

8.7 Subject to paragraph 8.8, the total number of Shares issued and which may fall to be issued upon exercise of the Share Options and the share options and share awards granted under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company (including both exercised or outstanding Share Options) to each Grantee in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding treasury shares, if any). The Company may further grant Share Options, share options or share awards to an Eligible Participant that would result in the Shares issued and to be issued upon exercise of all Share Options, share options or share awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding Share Options but excluding any share options and share awards lapsed in accordance with the terms of the scheme) under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares, if any), provided that:

(a) such further grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting;

(b) the Company has first sent a circular to Shareholders disclosing the identity of the Eligible Participant, the number and terms of the Share Options, share options or share awards to be granted (and Share Options, share options or share awards previously granted to such Eligible Participant in the aforesaid 12-month period), the purpose of granting the Share Options, share options or share awards to the Eligible Participant and an explanation as to how the terms of the Share Options, share options or share awards serve such purpose; and

(c) the number and terms of Share Options, share options or share awards to be granted to such Eligible Participant must be fixed before the Shareholders' approval.

8.8 Without prejudice to paragraph 4.3, each grant of Share Options to a Director, chief executive of the Company or Substantial Shareholder (or any of their respective associates) must be approved by the independent non-executive Directors (excluding independent non-executive Director who is the proposed Grantee of a Share Option).

8.9 Where any grant of Share Options to an independent non-executive Director or a Substantial Shareholder (or any of their respective associates) would result in the Shares issued and to be issued in respect of all Share Options, share options or share awards granted (excluding any Share Options, share options or share awards lapsed in accordance with the New Share Option Scheme or other share option scheme(s) or share award scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any), such further grant of Share Options shall be subject to:

(a) the issue of a circular by the Company to the Shareholders; and

(b) the approval by the Shareholders in general meeting at which the Grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour of the relevant resolution at such general meeting, and that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the shareholders in connection therewith. Any such party may change his mind as to whether to abstain or vote against the resolution, in which case the Company shall, if it becomes aware of the change before the date of the general meeting, immediately despatch a circular to the shareholders or publish an announcement notifying the shareholders of the change and, if known, the reason for such change. Where the circular is despatched or the announcement is published less than 10 Business Days before the date originally scheduled for the general meeting, the meeting shall be adjourned before considering the relevant resolution to a date that is at least 10 Business Days from the date of despatch of the circular or publication of the announcement by the chairman.

8.10 The circular to be issued by the Company to the Shareholders pursuant to paragraph 8.9(a) must contain the following information:

(a) details of the number and terms of the Share Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting;

(b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Share Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(c) other information required under the Listing Rules.

8.11 Any change in the terms of Share Options granted to an Eligible Participant who is a Director, chief executive or Substantial Shareholder or an independent non-executive Director of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Share Options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).

9 ADJUSTMENTS TO THE EXERCISE PRICE

9.1 In the event of any alteration in the capital structure of the Company whilst any Share Option remains exercisable or the New Share Option Scheme remains in effect, and such event arises from a capitalization issue, rights issue, consolidation or subdivision of the Shares, or reduction of the share capital of the Company or otherwise howsoever but shall not in any event exceed the limits imposed by the Listing Rules, then, in any such case the Company shall instruct the auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

(a) the number or nominal value of Shares to which the New Share Option Scheme or any Share Option(s) relates (insofar as it is/they are unexercised); and/or

(b) the Exercise Price of any Share Option; and/or

(c) the number of Shares consisted in a Share Option or which remains consisted in a Share Option, and an adjustment as so certified by the auditors or such independent financial adviser shall be made, provided that:

(i) any such adjustment shall give the Grantee the same proportion of the issued Shares of the Company, rounded to the nearest whole share, for which such Grantee would have been entitled to subscribe had he exercised all the Share Options held by him immediately prior to such adjustment;

(ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

(iii) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

(iv) any such adjustment shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

9.2 In respect of any adjustment referred to in paragraph 9.1 above other than any adjustment made on a capitalization issue, the auditors or such independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange.

10 SHARE CAPITAL

10.1 The exercise of any Share Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

11 ALTERATION OF THE NEW SHARE OPTION SCHEME

11.1 Subject to paragraphs 11.2 to 11.4, the New Share Option Scheme may be altered in any respect by a resolution of the Directors except that:

(a) any alteration to the provisions of the New Share Option Scheme which are of a material nature; and

(b) any alteration to the provisions of the New Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of Grantees,

must be approved by a resolution of the Shareholders in general meeting.

11.2 Any change to the terms of Share Options granted to an Eligible Participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Share Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the New Share Option Scheme.

11.3 Any change to the authority of the Directors or the administrators of the New Share Option Scheme to alter the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

11.4 The amended terms of the New Share Option Scheme and/or any Share Options pursuant to this paragraph 11 must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

12 TERMINATION OF THE NEW SHARE OPTION SCHEME

12.1 The Company by resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Share Options will be offered, but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Share Options (to the extent not already exercised) granted or any Share Options exercised but remaining outstanding prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme, and Share Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme. Details of the Share Options granted, including Share Options exercised or outstanding, under the New Share Option Scheme must be disclosed in the circular to Shareholders seeking approval of any subsequent share option scheme to be established or refreshment of scheme mandate limit under any existing scheme after such termination.

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

~~SECOND~~THIRD AMENDED AND
RESTATED MEMORANDUM OF
ASSOCIATION

OF

China Wood International Holding Co., Limited
中木國際控股有限公司
(Adopted by a Special Resolution dated ~~27 June 2023~~[•] 2026)

1. The name of the Company is China Wood International Holding Co., Limited 中木國際控股有限公司.

2. The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted.

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act (As Revised).

5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

6. The Company shall 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 clause shall be construed as to prevent the Company 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.

7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

8. The share capital of the Company is HK$200,000,000 divided into 20,000,000,000 shares of a nominal or par value of HK$0.01 each.

9. The Company may exercise the power contained in the Companies Act (As Revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

The Companies Act (As Revised)
Exempted Company Limited by Shares

~~SECOND~~THIRD AMENDED AND
RESTATED ARTICLES OF
ASSOCIATION

OF

China Wood International Holding Co., Limited
中木國際控股有限公司
(Adopted by a Special Resolution dated ~~27 June 2023~~[•] 2026)

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TABLE A

1. The regulations in Table A in the Schedule to the Companies Act (As Revised) do not apply to the Company.

INTERPRETATION

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"Act"	the Companies Act (As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
"announcement"	an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the rules of the Designated Stock Exchange, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the rules of the Designated Stock Exchange and applicable laws.
"Approved Securities Registrar" or "ASR"	(a) in relation to prescribed securities, has the same meaning as in Part I of Schedule 1 to the Securities and Futures Ordinance; and (b) in relation to securities that are not prescribed securities, a person who is appointed to maintain the register of holders.
"Articles"	these Articles in their present form or as supplemented or amended or substituted from time to time.
"ASR Code"	the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.

"Auditor(s)"	the auditor(s) of the Company for the time being and may include any individual or partnership.
"Board" or "Directors"	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
"business day"	a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
"capital"	the share capital of the Company from time to time.
"Central Clearing and Settlement System" or "CCASS"	the Central Clearing and Settlement System operated by the HKSCC.
"clear days"	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"clearing house"	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, including in the case of the Company, the HKSCC (as defined in the rules of the Designated Stock Exchange).
"close associate"	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the rules of the Designated Stock Exchange, it shall have the same meaning as that ascribed to "associate" in the rules of the Designated Stock Exchange

"Company"	China Wood International Holding Co., Limited 中木國際控股有限公司.
"competent regulatory authority"	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
"debenture" and "debenture holder"	include debenture stock and debenture stockholder respectively.
"Designated Stock Exchange"	a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
"dollars" and "$"	dollars, the legal currency of Hong Kong.
"Electronic Communication"	a communication, sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by Electronic Means or by other magnetic means in any form through any medium.
"Electronic Facilities"	without limitation, website addresses, webinars, webcast video or any form of meeting technology by means of which all persons participating electronic in a meeting are capable of hearing and being heard by each other and all members' rights to speak and vote at the meeting are maintained.
"Electronic Means"	sending or otherwise making available to the intended recipients of the communication in electronic format.
"Electronic Transactions Act"	the Electronic Transactions Act (as revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted.
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.

"HKSCC"	the Hong Kong Securities Clearing Company Limited.
"Hybrid Meeting"	shall mean a general meeting convened for the (i) physical attendance by Members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or the proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) by means of Electronic Facilities.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended from time to time.
"Meeting Location(s)"	shall have the meaning given to it in Articles 61(2).
"Member"	a duly registered holder from time to time of the shares in the capital of the Company.
"month"	a calendar month.
"Notice"	written notice unless otherwise specifically stated and as further defined in these Articles~~.~~ and, where the context so requires, shall include any other document (including any Corporate Communication) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws, rules and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, notice may be provided in physical or electronic form.
"Office"	the registered office of the Company for the time being.

"ordinary resolution"	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.
"paid up"	paid up or credited as paid up.
"participating securities"	has the meaning ascribed to it in Rule 4 of USM Rules.
"prescribed securities"	has the meaning ascribed to it in Part I of Schedule I to the Securities and Futures Ordinance, in the case of the Company, including the shares listed on the Stock Exchange of Hong Kong Limited.
"Physical Meeting"	a general meeting held and conducted by physical attendance and participation by Members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
"Principal Meeting Place"	shall have the meaning given to it in Article 59(2).
"~~Register~~ register of holders"	~~the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.~~ (a) in relation to prescribed securities, has the same meaning as in Rule 2 of the USM Rules; (b) in relation to non-prescribed securities that are shares of the Company, the register of members of the Company (including the principal register); and (c) in relation to non-prescribed securities that are not shares, the register of holders of the relevant securities.

"register of holders in Hong Kong"	in the case of the Company, the branch register located and maintained in Hong Kong pursuant to these Articles.
"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of ~~Members~~ holders in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"Relevant Period"	shall mean the period commencing from the date on which any of the securities of the Company first become listed on the Designated 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 as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
"Secretary"	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.

"Securities and Futures (Uncertificated Securities Market) Rules" or "USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules, Cap. 571AS of the laws of Hong Kong made under the Securities and Futures Ordinance, as amended from time to time.
"SFC"	the Securities and Futures Commission of Hong Kong.
"special resolution"	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59. 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 or the Statutes.
"Statutes"	the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
"Subsidiary"	has the meanings attributed to them in the rules of the Designated Stock Exchange.
"treasury share(s)"	shall mean shares repurchased and held by the Company in treasury as authorised by the Companies Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange.

"UNSRT System"	an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters.
"Virtual Meeting"	a general meeting held and conducted by virtual attendance and participation by Members and/or the proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) by means of Electronic Facilities.
"year"	a calendar year.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include both gender and the neuter;

(c) words importing persons include companies, associations and bodies of persons whether corporate or not;

(d) the words:

(i) "may" shall be construed as permissive;

(ii) "shall" or "will" shall be construed as imperative;

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing ~~words~~or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an Electronic Communication), or modes of representing or reproducing words partly in one visible and partly in another ~~or figures in a~~ visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member's election comply with all applicable Statutes, rules and regulations;

(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;

(g) references to the right of a Member to speak at a Virtual Meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of Electronic Facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using Electronic Facilities;

(h) references to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of Electronic Facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(~~g~~i) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;

(~~h~~j) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(~~i~~k) Section 8 ~~of~~ and Section 19 of the Electronic Transactions Act ~~(As Revised) of the Cayman Islands,~~ as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;

(~~j~~l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and

(~~k~~m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of Such Member.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of $0.01 each.

(2) Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the ~~rules of any Designated Stock Exchange~~Listing Rules and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. Subject to the Act, the Listing Rules and/or the rules of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance. No dividends or other distributions, whether in cash or otherwise (including on a winding up), may be paid in respect of treasury shares. Although the Company is recorded as the holder of its treasury shares, it is not treated as a member in respect of those shares, which carry no voting rights and are excluded from the issued share count for all purposes. Fully paid bonus shares may be allotted in respect of treasury shares and will themselves be treated as treasury shares. Treasury shares may be disposed of on such terms and conditions as determined by the Board, subject to these Articles, the Companies Act and the Listing Rules.

(3) Subject to compliance with the ~~rules and regulations of the Designated Stock Exchange and~~Listing Rules and the rules and regulations of any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

(4) The Board may accept the surrender for no consideration of any fully paid share.

(5) No share shall be issued to bearer.

3(A) (1) The shares of the Company may be issued, held, transferred and registered in uncertificated form in accordance with the USM Rules, the Listing Rules and any other applicable laws.

(2) The Company shall appoint and maintain at all times an Approved Securities Registrar to maintain the register of holders in Hong Kong in respect of participating securities and to operate the UNSRT system.

(3) The provisions of these Articles relating to share certificates, instruments of transfer and other matters concerning certificated shares shall not apply to shares held in uncertificated form to the extent that they are inconsistent with the USM Rules or the manner in which title to such shares is evidenced and transferred.

(4) For the avoidance of doubt, the Company's obligations under the USM Rules in respect of participating securities shall prevail over any conflicting provision in these Articles.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its Memorandum of Association to:

(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;

(b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution 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, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

(e) cancel any shares which, 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 capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.

7. 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.

SHARE RIGHTS

8. (1) Subject to the provisions of the Act and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

(2) Subject to the provisions of the Act, the ~~rules of any Designated Stock Exchange~~Listing Rules and the Memorandum and Articles 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 be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

9. Subject to the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy holding not less than one-third ~~in nominal value~~ of the issued shares of that class (excluding treasury shares) and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and

(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.

11. 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 or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES

12. (1) Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the ~~rules of any Designated Stock Exchange~~Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.

(2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. Subject to the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. ~~Every~~Subject to Article 3A and the USM Rules, every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

17. (1) ~~In~~Subject to Article 3A and the USM Rules, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two (2) or more persons, the person first named in the Register shall as regards service of Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

18. ~~Every~~Subject to Article 3A, every person whose name is entered as a member in the register shall be entitled to hold their shares in uncertificated form through the UNSRT system, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where Shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled~~,~~ (in the case of certificated shares) without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

19. ~~Share certificates shall be issued~~ Where share certificates are issued, they shall be issued within the relevant any time limit ~~as~~ prescribed by the Act, the ASR Code or ~~as~~ the Designated Stock Exchange ~~may from time to time determine~~, whichever is the shorter, if such a time is applicable after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company~~.~~, provided that no certificate shall be issued in respect of shares held in uncertificated form.

20. (1) Upon every transfer of shares (if any and other than shares held in uncertificated form) the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall upon request by the transferee be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him upon his request at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange or the ASR Code may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange or the ASR Code may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company 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 member, 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 Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

23. Subject to these Articles, the Company may sell in such manner as the Board determines any share 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 fourteen (14) clear 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 the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which 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 share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he 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.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

30. 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 Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member 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.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in 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. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:

(a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

(b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.

37. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines, The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys 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 time has not yet arrived be deemed to be payable at 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.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member 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.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the 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.

REGISTER OF ~~MEMBERS~~ HOLDERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register; ~~and~~

(c) the date on which any person ceased to be a Member~~.~~; and

(d) in the case of shares held in uncertificated form, the records of the Approved Securities Registrar in the UNSRT system shall be conclusive evidence of title and shall form part of the Register for the purposes of the Act.

(2) The Company may keep an overseas or local or other branch register ~~of Members~~ resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

44. The Register and branch register ~~of Members~~ of holders in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members and holders of prescribed securities (as defined in the USM Rules) without charge or by any other person, upon a maximum payment of $2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of $1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register ~~of Members may~~ (including register of holders in Hong Kong), after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. Any person who seeks to inspect the Register when it is closed may request the Company to issue a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.

RECORD DATES

45. Subject to the rules of the Designated Stock Exchange, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue;

(b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. Notwithstanding the foregoing, transfers of shares held in uncertificated form shall be effected by authenticated electronic instructions through the UNSRT system or CCASS in accordance with the USM Rules and no instrument of transfer shall be required.

(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of ~~Members~~ holders of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC.

47. Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, ~~The~~the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. 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.

48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

(2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the ~~shareholder~~Member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(4) 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 determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and 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 Register, at the Office or such other place at which the Register is kept in accordance with the Act.

49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:–

(a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is in respect of only one class of share;

(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) 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); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

51. The registration of transfers of shares or of any class of shares may be suspended when the Register is closed in accordance with Article 44.~~, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.~~

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member 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 72(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 53 and where applicable, in each case in accordance with the requirements of the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an 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 net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust 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 Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

56. The Company must in each financial year during the Relevant Period hold a general meeting as its annual general meeting within six months after the end of each financial year (unless a longer period would not infringe the Listing Rules) in addition to any other meeting in that year and shall specify the meeting as such in the Notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. ~~An annual general meeting of the Company shall be held in each financial year and such annual general meeting shall be held within six (6) months after the end of the Company's financial year at such time and place as may be determined by the Board.~~

57. All general meetings, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a Physical Meeting in any part of the world and at one or more locations as provided in Article 61(2) or by way of a Hybrid Meeting or by way of a Virtual Meeting, as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 61(2) to 61(8) and 64, a Physical Meeting of the Members or any class thereof may also be held by means of such telephone, electronic or other communication facilities which permits 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 meeting. ~~Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.~~

58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members (including a recognized clearing house (or its nominee(s)) holding at the date of deposit of the requisition not less than one-tenth of the ~~paid up capital~~voting rights (on a one vote per share basis) of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board and resolutions to be added to a meeting agenda for the transaction of any business or resolution specified in such requisition and the foregoing Member(s) shall have the right to add resolution(s) to a meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may ~~do so in the same manner,~~ convene a Physical Meeting at only one location which will be the Principal Meeting Place and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meeting (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

(2) The ~~N~~notice shall ~~specify the time and place of the meeting and~~specify (a) the time and date of the meeting, (b) if the general meeting is to be Physical Meeting or Hybrid Meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 61(2), the principle place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be Hybrid Meeting or Virtual Meeting, the Notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting (which Electronic Facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may think fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business (defined in Article 61(1), the general nature of the business and particulars of the resolutions to be considered. ~~The Notice convening an annual general meeting shall specify the meeting as such.~~ Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:

(a) the declaration and sanctioning of dividends;

(b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;

(c) the election of Directors whether by rotation or otherwise in the place of those retiring;

(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Act) and other officers;

(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors; and

(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital.

(2) ~~No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.~~ The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilitates at such meeting location or locations (the "Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(3) All general meeting are subject to the following and, where appropriate, all references to a "Member" or "Members" in this sub-paragraph (3) shall include a proxy or proxies and authorised representative or authorised representatives respectively:

(i) where a Member attending at a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(ii) Members present in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Members attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate Electronic Facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities are able to participate in the business for which the meeting has been convened;

(iii) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities, a failure (for any reason) of the Electronic Facilities or Electronic Communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a Hybrid Meeting or Virtual Meeting, the inability of one or more Members or proxies to access, or continue to access the Electronic Facilities shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(iv) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of a Virtual Meeting, the time for lodging proxies shall be as stated in the Notice of the meeting.

(4) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in a Hybrid Meeting or Virtual Meeting by Electronic Means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is entitled to attend, in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations (if provided); and the entitlement of any Members so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

(5) If it appears to the chairman of the general meeting that:

(i) the Electronic Facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 61(2) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

(ii) in the case of a Hybrid Meeting or Virtual Meeting, Electronic Facilities being made available by the Company are or have become inadequate; or

(iii) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(iv) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of those present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

(6) The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

(7) If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of Electronic Facilities specified in the Notice calling the meeting, it may (a) change or postpone the meeting to another date, time and/or place and/or (b) change the Electronic Facilities and/or the form of the meeting (including, without limitation, a Physical Meeting or a Hybrid Meeting or a Virtual Meeting), without approval of the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every Notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, "extreme conditions" caused by a super typhoon or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

(i) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website or the website of the Designated Stock Exchange as soon as reasonably practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting);

(ii) when only the form of the meeting or Electronic Facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

(iii) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting or included in the Notice posted on the Company's website or the website of the stock exchange in the Relevant Territory above, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (if applicable) for the postponed or changed meeting, and shall notify the Members of such details in such manner as the Directors may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and

(iv) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

(8) All persons seeking to attend and participate in a Hybrid Meeting or Virtual Meeting shall be responsible for maintaining adequate facilities to enable themselves to do so. Subject to Article 61(5), any inability of a person or persons to attend or participate in a general meeting by way of Electronic Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place and in the same form and manner or to such time and (where applicable) same place and in such form and manner as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. (1) The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

(2) If the chairman of a general meeting is participating in the general meeting using Electronic Facilities and becomes unable to participate in the general meeting using such Electronic Facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the Electronic Facilities.

64. Subject to Article 61(5), the~~The~~ chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time ~~and from~~(or indefinitely) and/or place to place(s) and/or from one form to another (e.g. a Physical Meeting to/from a Hybrid Meeting to/from a Virtual Meeting), ~~place as the meeting shall determine,~~ but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying ~~the time and place of the adjourned meeting~~ the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.

65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution 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.

VOTING

66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has 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 for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the ~~rules of the Designated Stock Exchange~~Listing Rules.

68. On a poll votes may be given either personally or by proxy.

69. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

71. Where there are joint holders of any share anyone of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.

(2) Any person entitled under Article 53 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 forty-eight (48) hours at least 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 entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(2) Where the Company has knowledge that any Member is, under the ~~rules of the Designated Stock Exchange~~Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

(3) All Members shall have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a Member is required, by the ~~rules of the Designated Stock Exchange~~Listing Rules, to abstain from voting to approve the matter under consideration.

74. If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

75. Any Member 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 Member 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 Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise~~.~~, including the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

76. 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 its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and Notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by Electronic Means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such Electronic Communication including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by Electronic Means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

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

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

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.

80. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

81. (1) Every Member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting or at any meeting of any class of Members of the Company,~~Any corporation which is a Member~~ may by resolution of its directors or other governing body and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer. ~~authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members~~. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member ~~and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat~~.

(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives or proxies~~at any meeting of the Company or~~ at any meeting of any class of Members (including but not limited to any general meeting and creditors meeting) provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

(3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

WRITTEN RESOLUTIONS OF MEMBERS

82. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

BOARD OF DIRECTORS

83. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 84 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 84 or until their successors are elected or appointed or their office is otherwise vacated.

(2) Subject to the Articles and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.

(7) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

RETIREMENT OF DIRECTORS

84. (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

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

DISQUALIFICATION OF DIRECTORS

86. The office of a Director shall be vacated if the Director:

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS

87. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

88. Notwithstanding Articles 93, 94, 95 and 96, an executive director appointed to an office under Article 87 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent 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 exercise and discharge all the functions, powers and duties 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 were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

90. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. 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 by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

91. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

92. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

93. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

94. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

95. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

96. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

97. A Director may:

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

(c) 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 promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits 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 or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised 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 directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or 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 manner aforesaid.

98. Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.

99. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

(a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

(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 to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; 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.

(2) 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 as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, 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 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 such question shall be decided by a resolution of the Board (for which purpose such chairman 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 as known to such chairman has not been fairly disclosed to the Board.

GENERAL POWERS OF THE DIRECTORS

101. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two (2) of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

(3) 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 as may be agreed;

(b) to give to any Directors, officers or servants 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 resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Act.

(4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.

Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by 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 staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

103. The Board may by power of attorney appoint under the Seal 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. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.

104. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys 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.

106. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

108. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

109. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

110. (1) 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 Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which Notice may be given to each Director and alternate Director verbally (including in person or by telephone) or in writing or by telephone at the address or telephone number from time to time notified to the Company by such Director or by Electronic Means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine. ~~whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.~~

113. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

(2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

115. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

116. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

117. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they 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. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have 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 such committee, and charge such remuneration to the current expenses of the Company.

118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of Electronic Communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

121. The Board may from time to time appoint a general manager, a manager or managers 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.

122. 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 as they may think fit.

123. 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 the Board may in their 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.

OFFICERS

124. (1) The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.

(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.

(3) The officers shall receive such remuneration as the Directors may from time to time determine.

125. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.

126. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

127. A provision of the 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.

REGISTER OF DIRECTORS AND OFFICERS

128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Act.

MINUTES

129. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

(2) Minutes shall be kept by the Secretary at the head office.

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save 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. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution 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 or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

132. (1) The Company shall be entitled to destroy the following documents at the following times:

(a) any share certificate which has been cancelled at any time after the expiry of one (1) 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 (2) years from the date 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 seven (7) years from the date of registration;

(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and

(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and 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: (1) 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; (2) 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 (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

(2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.

135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

136. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by 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 on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board 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 and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

138. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

141. 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 securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

142. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:

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

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares 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;

(iii) 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

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up 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 (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

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

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares 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;

(iii) 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

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up 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 (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or 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 their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) 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 Members concerned). The Board may authorise any person to enter into on behalf of all Members 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.

(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) 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, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

(5) Any resolution declaring a dividend 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 distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

143. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Act. The Company shall at all times comply with the provisions of the Act in relation to the share premium account.

(2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

144. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

145. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

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

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company 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 of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:

(a) 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 Rights 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 issued and allotted credited as fully paid pursuant to sub- paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than 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;

(c) 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 warrantholder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

(i) 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

(ii) 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 Rights 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 warrantholders; and

(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, 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 of the Company then in issue. Pending such payment and allotment, the exercising warrantholder 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 warrantholder upon the issue of such certificate.

(2) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.

(3) The provision of this Article as to the establishment and maintenance of the Subscription Rights 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 warrantholder or class of warrantholders under this Article without the sanction of a special resolution of such warrantholders or class of warrantholders.

(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights 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 warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

ACCOUNTING RECORDS

147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

148. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

149. Subject to Article 150, a ~~printed~~ copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto (including by Electronic Means by transmitting it to any electronic number or address or website supplied by that person to the Company or by making it available on the Company's website and the website of the Designated Stock Exchange) at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of Electronic Communication~~electronic communication~~).~~, and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

AUDIT

152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

153. Subject to the Act the accounts of the Company shall be audited at least once in every year.

154. The remuneration of the Auditor shall be fixed by ordinary resolution in general meeting.

155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.

156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

157. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

158. (1) Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or by Electronic Means to such contact details or~~electronic number or address or~~ website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange. Without limiting the generality of the foregoing but subject to the Act and the requirements of the Designated Stock Exchange, a notice or document (including any "corporate communications" within the meaning ascribed thereto under the Listing Rules) may be served or delivered by the Company to any Member by making it available ~~or, to the extent permitted by the applicable laws, by placing it~~ on the Company's website ~~or~~and the website of the Designated Stock Exchange~~, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability").~~

~~(2) The notice of availability may be given to the Member by any of the means set out above.~~

(~~3~~2) In the 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 deemed a sufficient service on or delivery to all the joint holders.

~~(4) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.~~

(3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which Notices can be served upon him.

(4) The Board may from time to time specify the form and manner in which a notice, instruction or document 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, instruction or document may be given to the Company by Electronic Means only if it is given in accordance with the requirements specified by the Board.

159. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by ~~electronic communication~~Electronic Communication, shall be deemed to be given on the day following that on which it is transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;~~from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;~~

(c) if served by being made available on the Company's website and the website of the Stock Exchange shall be deemed to be served on the day such notice or other document (including any "corporate communications" within the meaning ascribed thereto under the Listing Rules) first appears on the Company's website and the website of the Designated Stock Exchange, or such later time or as may be prescribed by the Listing Rules;

(d) if published by way of advertisement in appropriate newspapers or on a website, shall be deemed to have been served or delivered on the day it was so published;

(~~e~~e) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

(~~d~~f) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

160. (1) Any Notice or other document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules) delivered or sent by post to or left at the registered address of any Member or by Electronic Means to such contact details or websites of any Member, or by making it available on the Company's website and the website of the Designated Stock Exchange in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules) may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or by Electronic Means to such contract details supplied by such person or ~~(until such an address has been so supplied)~~ by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

WINDING UP

162. (1) Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) Subject to the Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) (if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

164. (1) The Directors, Secretary and other officers and every Auditor at any time, whether at present or in the past, of the Company and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits 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 heirs, executors or administrators, shall or may incur or sustain by or 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; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF COMPANY

165. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members of the Company to communicate to the public.

FINANCIAL YEAR

167. Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESS

168. The Company shall comply with all applicable laws and regulations, including the Listing Rules, the Securities and Futures Ordinance, the USM Rules and the ASR Code, to facilitate the holding, transfer, and registration of its shares or other participating securities in uncertificated form through Electronic Means, including via the UNSRT System or other systems approved by the SFC and the Stock Exchange. The Company is authorized to take all reasonably practicable steps to support Electronic Communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.

CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED
中木國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1822)

NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of China Wood International Holding Co., Limited (the "**Company**") will be held at Room 3006-3007, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 22 May 2026 at 3:00 p.m. for the following purposes:

As ordinary business:

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") and the auditors (the "**Auditors**") of the Company for the year ended 31 December 2025.

2. To consider the re-election of the following Directors, each as a separate resolution:

   (a) Mr. Pang MingLi（龐明利先生）as an independent non-executive Director;

   (b) Mr. Hu YongGang (胡永剛先生) as a non-executive Director; and

   (c) Mr. So Yin Wai (蘇彥威先生), as an independent non-executive Director

   and to authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To consider the re-appointment of McMillan Woods (Hong Kong) CPA Limited as the Auditors for the year ending 31 December 2026 and to authorise the Board to fix the remuneration of the Auditors.

As special business, to consider and, if thought fit, to pass with or without modification, the following resolutions of the Company:

ORDINARY RESOLUTIONS

4. "**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the "**Shares**") in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares in the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined in paragraph (d) below);

(ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;

(iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the "**Articles of Association**") of the Company and other relevant regulations in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, the "**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy-back the Shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act (Revised), Cap.22 of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with the unissued shares in the Company pursuant to resolution numbered 4 above be and it is hereby extended by the addition to the aggregate number of shares in the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares in the Company bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above."

7. "**THAT**:

   (a) subject to and conditional upon the Stock Exchange granting the listing of and permission to deal in the Shares which may fall to be allotted and issued pursuant to the exercise of the share options which may be granted under the share option scheme of the Company (the "**New Share Option Scheme**"), a copy of which is tabled at the Annual General Meeting marked "A" and signed by the chairman of the Annual General Meeting for the purpose of identification, the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take all such acts and enter into all such transactions, arrangements and agreements as they may consider necessary or expedient to implement or give full effect to the New Share Option Scheme;

   (b) the Scheme Limit (as defined in the New Share Option Scheme in relation to new Shares that may be issued in respect of all share options or share awards to be granted) of 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution be and is hereby approved and adopted; and

   (c) conditional upon the New Share Option Scheme becoming effective, the existing share option scheme of the Company as adopted on 3 June 2016 (the "**Existing Share Option Scheme**") be and is hereby terminated upon the New Share Option Scheme coming into effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution)."

8. "**THAT**, the Service Provider Sublimit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued in respect of all share options or share awards to be granted to Service Providers (as defined in the New Share Option Scheme) under the New Share Option Scheme or all other share option schemes or share award schemes of the Company (i.e. 2% of the shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution) be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the directors of the Company may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit."

SPECIAL RESOLUTIONS

9. "**THAT**, subject to and conditional upon (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below) in issue and to be issued upon the Capital Reduction (as defined below) and the Sub-division (as defined below) becoming effective; (ii) the Directors signing the solvency statement in accordance with the requirements of the Companies Act (Revised) of the Cayman Islands; (iii) the registration by the Registrar of Companies in the Cayman Islands of a copy of the solvency statement and the minutes which approved the Capital Reduction; (iv) compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Capital Reduction and the Sub-division; and (v) the obtaining of all necessary approvals from any regulatory authority or otherwise which may be required in respect of the Capital Reduction and the Sub-division, with effect from the date on which the above conditions are fulfilled (the "**Effective Date**"):

   (a) the issued share capital of the Company be reduced by cancelling the paid-up capital of the Company to the extent of HK$0.09 on each of the issued shares of the Company of par value of HK$0.1 each (the "**Shares**") such that the par value of each issued Share will be reduced from HK$0.1 to HK$0.01 (the "**Capital Reduction**");

   (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Shares of par value HK$0.1 each be sub-divided (the "**Sub-division**") into ten (10) unissued new shares of par value HK$0.01 each (the "**New Shares**"), and such New Shares shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;

   (c) immediately following the Capital Reduction and the Sub-division, the authorised share capital of the Company be changed from HK$200,000,000 divided into 2,000,000,000 Shares to HK$200,000,000 divided into 20,000,000,000 New Shares;

   (d) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company (the "**Accumulated Losses**") as at the Effective Date and the balance of any such credit remaining after offsetting the Accumulated Losses (if any) be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the memorandum and articles of association of the Company; and

(e) the directors of the Company be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reduction and the Sub-division."

10. "**THAT** (a) the proposed amendments to the amended and restated memorandum and articles of association of the Company (the "**Existing Memorandum and Articles of Association**"), details of which are set out in Appendix IV to the circular of the Company dated 29 April 2026, be and are hereby approved; (b) the third amended and restated memorandum and articles of association of the Company (the "**New Memorandum and Articles of Association**"), a copy of which has been produced to this meeting marked "B" and for identification purpose signed by the Chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect from the close of the meeting; and (c)(i) the Directors of the Company be and are hereby authorised to do all things necessary to give effect to the adoption of the New Memorandum and Articles of Association and to make such filing in Hong Kong as is necessary in connection with this resolution, and (ii) the Company's registered office provider be and is hereby authorised and instructed to make such filing with the Registrar as is necessary in connection with this resolution."

Yours faithfully
By order of the Board
China Wood International Holding Co., Limited
Lyu NingJiang
Chairman and Executive Director

Hong Kong, 29 April 2026

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
11th Floor, Tower 2
Admiralty Centre
18 Harcourt Road, Admiralty
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his/her/its proxy to attend and vote in his/her/its stead. A member who is the holder of two or more Shares in the Company may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the AGM. A proxy need not be a member of the Company.

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her/its 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, and must be deposited with the Company's branch share registrar and transfer office in Hong Kong (the "**Branch Share Registrar**"), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the AGM (or any adjournment thereof).

4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the AGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. In relation to resolutions numbered 4 and 6 above, approval is being sought from the members of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares pursuant to the general mandate referred thereunder.

6. In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back Shares in circumstances which they deem appropriate for the benefit of the members of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of which this notice forms part.

7. For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 18 May 2026 to Friday, 22 May 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Branch Share Registrar not later than 4:30 p.m. on Friday, 15 May 2026.

As at the date of this notice, the Board comprises Mr. Lyu NingJiang (Chairman and CEO) and Ms. Ng Lai Ha as executive Directors; Mr. Hu YongGang as a non-executive Director; Mr. Pang MingLi, Mr. Chan Lik Shan and Mr. So Yin Wai as independent non-executive Directors.