THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult stockbrokers, licensed securities dealers or other registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

If you have sold or transferred all your shares in Joy Spreader Group Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Joy Spreader Group Inc.
樂享集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6988)

PROPOSALS FOR GENERAL MANDATES TO ISSUE (INCLUDING SALE OR TRANSFER OF TREASURY SHARES) AND BUY BACK SHARES, RE-ELECTION OF THE RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITOR, PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of Joy Spreader Group Inc. to be held at Joy Spreader Group, Zone A, Building T18, Jiuxianqiao Diantong Creative Park, Chaoyang District, Beijing on Friday, June 26, 2026 at 2:00 p.m. is set out on pages 87 to 91 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.joyspreader.com).

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. 2:00 p.m. on Wednesday, June 24, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting thereof (as the case may be) if you so wish and in such event, the proxy form shall be deemed to be revoked. For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting at the AGM of the Company.

References to time and dates in this circular are to Hong Kong time and dates.

June 4, 2026

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

"AGM"	the annual general meeting of the Company to be held at Joy Spreader Group, Zone A, Building T18, Jiuxianqiao Diantong Creative Park, Chaoyang District, Beijing on Friday, June 26, 2026 at 2:00 p.m. or any adjournment thereof to consider and, if thought fit, to approve the resolutions to be proposed at the AGM
"AGM Notice"	a notice convening the AGM which is set out on pages 87 to 91 of this circular
"Articles of Association"	the articles of association of the Company and all supplementary, amended or substituted articles for the time being in force
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"CCASS"	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"China" or "the PRC"	the People's Republic of China
"Company"	Joy Spreader Group Inc. (樂享集團有限公司) (stock code: 6988) (formerly known as Joy Spreader Interactive Technology. Ltd (乐享互动有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on February 19, 2019, the Shares of which are listed on the Main Board of the Stock Exchange
"Companies Act" or "Cayman Companies Act"	the Companies Act (Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhu, ZZN. Ltd. and Laurence mate. Ltd.
"Director(s)"	the director(s) of the Company

"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Group"	the Company and its subsidiaries
"Issue Mandate"	a general unconditional mandate proposed to be granted to the Directors to allot, issue and deal with Shares (including any sale or transfer of the treasury shares) in aggregate not exceeding 20% of the total number of the Shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	May 29, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
"Memorandum and Articles of Association"	the third amended and restated memorandum and articles of association of the Company currently in force
"Mr. Zhu"	Mr. Zhu Zinan (朱子南), the chairman of the Board, executive Director, chief executive officer of the Company and one of the Controlling Shareholders
"New Memorandum and Articles of Association"	the fourth amended and restated memorandum and articles of association of the Company, incorporating and consolidating all the Proposed Amendments
"Nomination Committee"	the nomination committee of the Board
"Proposed Amendments"	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
"Remuneration Committee"	the remuneration committee of the Board

"Share(s)"	ordinary shares of a nominal or par value of HKD0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Shares Buy-Back Mandate"	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares on the Stock Exchange of up to 10% of the total number of Shares of the Company in issue (excluding treasury shares) as at the date of passing the resolution in relation to the mandate
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Joy Spreader Group Inc.
樂享集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6988)

Executive Directors:
Mr. Zhu Zinan *(Chairman and Chief Executive Officer)*
Mr. Cheng Lin
Ms. Qin Jiaxin

Non-executive Director:
Mr. Wang Hongpeng

Independent Non-executive Directors:
Mr. Li Chenji
Mr. Fang Hongwei
Mr. Huang Boyang

Registered Office:
Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

Headquarters and Principal Place of Business in the PRC:
Zone A, Building T18,
Jiuxianqiao Diantong Creative Park,
Chaoyang District, Beijing, PRC

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

June 4, 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE (INCLUDING SALE OR TRANSFER OF TREASURY SHARES) AND BUY BACK SHARES, RE-ELECTION OF THE RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITOR, PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you the AGM Notice and the information in respect of the resolutions to be proposed at the AGM including, among others, (i) the grant to the Directors the general mandates to issue and buy back Shares; (ii) re-election of the retiring Directors; (iii) re-appointment of the auditor; and (iv) proposed adoption of the New Memorandum and Articles of Association.

2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

Pursuant to the ordinary resolutions of the Shareholders of the Company passed on June 27, 2025, the Directors were granted general unconditional mandates to allot, issue and deal with Shares and to buy back Shares. Such general mandates will expire at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed:

(a) to grant the Directors a general mandate to allot, issue and deal with Shares (including any sale or transfer of the treasury shares) in aggregate not exceeding 20% of the total Shares of the Company in issue (excluding treasury shares, if any) as at the date of passing such resolution;

(b) to grant the Directors a general mandate to buy back issued Shares not exceeding 10% of the total Shares of the Company in issue (excluding treasury shares, if any) as at the date of passing such resolution; and

(c) to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of bought back Shares under the Shares Buy- Back Mandate.

As at the Latest Practicable Date, the number of Shares in issue is 2,371,927,200 Shares. Subject to the passing of the proposed ordinary resolutions approving the Issue Mandate and the Shares Buy-Back Mandate and assuming no further Shares are issued or bought back or cancelled prior to the AGM, and the Company doesn't have any treasury shares, the Company would be allowed to issue and/or sell or transfer the treasury shares of the Company (if permitted by the Listing Rules) up to 474,385,440 Shares and to buy back a maximum of 237,192,720 Shares.

The Issue Mandate and Shares Buy-Back Mandate will end on the earliest of the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws and regulations, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

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

3. RE-ELECTION OF THE RETIRING DIRECTORS

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

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

In accordance with Article 16.18 of the Articles of Association, Ms. Qin Jiaxin and Mr. Huang Boyang shall retire from office at the AGM and, being eligible, will offer themselves for re- election at the AGM.

In accordance with Article 16.2 of the Articles of Association, Mr. Wang Hongpeng (appointed on June 30, 2025) and Mr. Li Chenji (appointed on February 10, 2026), will hold office until the next annual general meeting immediately after their appointment and shall then be eligible for re-election. Mr. Wang Hongpeng and Mr. Li Chenji, being eligible, offer themselves for re-election at the AGM.

When selecting the candidates for the Board, the Nomination Committee strives to achieve Board diversity by considering a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity and tenure of service. The Nomination Committee has reviewed and assessed the background, expertise, experience of and time devoted by the retiring Directors.

Based on the relevant work experience of Ms. Qin Jiaxin, Mr. Wang Hongpeng, Mr. Li Chenji and Mr. Huang Boyang, the Nomination Committee believes that the re-appointment of them can ensure the competencies of the Board in corporate management, financing skills, compliance and governance, etc.

The Nomination Committee has assessed the independence of all independent non-executive Directors, including Mr. Li Chenji and Mr. Huang Boyang. All the independent non-executive Directors have satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules when their written confirmations of independence submitted to the Company are

reviewed which confirmed their independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; their past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company; and that there are no other factors that may affect their independence. The Board believes that Mr. Li Chenji and Mr. Huang Boyang have devoted sufficient time to performing their duties each as an independent non-executive Director of the Company.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. RE-APPOINTMENT OF THE AUDITOR

The current auditor of the Company, HLB Hodgson Impey Cheng Limited, will retire at the AGM and, being eligible, offer itself for re-appointment as auditor of the Company. The Board, at the recommendation of the Audit Committee, submitted the proposal for the re-appointment of HLB Hodgson Impey Cheng Limited as auditor and to authorize the Board to fix its remuneration, at the AGM.

For the financial year ending December 31, 2026, the estimated audit service fee payable to HLB Hodgson Impey Cheng Limited for the audit of the consolidated financial statements of the Company and its subsidiaries is expected to be approximately RMB1.28 million (excluding out-of-pocket expenses).

The estimated audit fee is determined after thorough consideration and arm's length negotiation between the Company and HLB Hodgson Impey Cheng Limited, taking into account factors such as the scale, nature and complexity of the Group's business operations, the expected scope of the audit, the audit timetable as well as the levels and composition of professional staff to be deployed. The estimated audit fee is also based on the following assumptions: there will be no material changes in the Group's operating conditions, accounting policies or regulatory environment during the financial year, and the Company will provide sufficient assistance and information in a timely manner as reasonably required for the audit.

Unless there are material changes to the above basis or assumptions, the final audit fee should not differ materially from the estimated amount initially disclosed. If there are any material changes, the Company will make further disclosure in due course.

5. PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the Memorandum and Articles of Association to (i) bringing the Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the relevant amendments made to the Listing Rules; (ii) providing the Company with greater flexibility in the manner of holding general meetings by allowing general meetings to be convened and held by way of physical meetings, hybrid meetings or solely by electronic means; and (iii) making other

housekeeping amendments that are consistent with such amendments, the applicable law and the Listing Rules. In view of the Proposed Amendments, the Board proposes to adopt the New Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the AGM and will become effective upon the approval by the Shareholders at the AGM. The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal adviser to the Company as to the laws of the Cayman Islands has confirmed that the Proposed Amendments do not contravene or violate Cayman Islands law. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the New Memorandum and Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, June 22, 2026. The Shareholders whose names appear on the register of members of the Company on Friday, June 26, 2026, the record date of the AGM, will be entitled to attend and vote at the AGM.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages 87 to 91 of this circular is the AGM Notice.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Such form of proxy is published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.joyspreader.com). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return

it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be voted by poll. Accordingly, each resolution proposed at the AGM will be voted by poll pursuant to Article 13.5 of the Articles of Association. An explanation of the detailed procedures for conducting a poll will be provided to the Shareholders at the AGM. The Company will publish an announcement of the poll results on the websites of the Stock Exchange and the Company after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

Holders of treasury shares (if any) shall abstain from voting on matters requiring Shareholders' approval at the AGM.

There is no Shareholder who has any material interest in any of the resolutions to be proposed at the AGM and none of the Shareholders is required to abstain from voting on such resolutions.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the 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.

9. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate and the Shares Buy-Back Mandate, the re-election of the retiring Directors, the re-appointment of the auditor, and the proposed adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Joy Spreader Group Inc.
Zhu Zinan
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Shares Buy-Back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company amounted to HK$23,719.272, comprising 2,371,927,200 Shares of HK$0.00001 each.

Subject to the passing of the ordinary resolution set out in resolution numbered 9 of the notice of the AGM in respect of the grant of the Shares Buy-Back Mandate, on the basis that the issued share capital of the Company (i.e. 2,371,927,200 Shares) as at the date of the AGM remains unchanged, the Directors would be authorised under the Shares Buy-Back Mandate to buy back, during the period in which the Shares Buy-Back Mandate remains in force, up to 237,192,720 Shares, representing 10% of the total issued Shares (excluding treasury shares, if any) as at the date of the AGM.

2. REASONS FOR SHARES BUY-BACK

The Directors believe that the granting by Shareholders of a general mandate to the Directors to buy back Shares in the market is in the best interests of the Company and the Shareholders as a whole. Shares Buy-Back will only be made when the Directors believe that such buy back will be in the interests of the Company and its Shareholders. Such buy-back may, depending on the market conditions and funding arrangements at the time, result in an enhancement of the Company and its net asset value per Share and/or earnings per Share if the Board resolves to cancel the Shares bought back. On the other hand, Shares bought back by the Company and held as treasury shares may provide more flexibility to the Board to sell the treasury shares at the market prices to raise additional funds for the Company, or transfer or use for share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

3. FUNDING OF SHARES BUY-BACK

The Company is authorised under its Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

The Directors shall not buy back Shares on the Stock Exchange for non-cash consideration or by means of settlement other than as provided for under the trading rules of the Stock Exchange. Any buy back of Shares will be financed out of the profits or share premium of the Company or out of the proceeds of a fresh issue of Shares made for the purpose

of the buy-back or, if so authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital; if any premium is payable on a buy-back of Shares, it shall be paid out of the profits of the Company or out of amounts standing to the credit of the share premium account of the Company or, if so authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital.

Following the buy-back of Shares, the Company may cancel such Shares bought back or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the buy-back.

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 its 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 the Company's name as treasury shares or cancel them, or adopt any other measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares, before the record date for the dividends or distributions.

4. IMPACT OF SHARES BUY-BACK

The Directors consider that even if the Shares Buy-Back Mandate is to be carried out in full at any time during the proposed buy-back period, it would not have a material adverse impact on the working capital and gearing levels of the Company (as compared with the financial position of the Company disclosed in its latest audited consolidated financial statements for the year ended December 31, 2025). However, the Directors do not intend to exercise the Shares Buy-Back Mandate to such extent as it would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Shares Buy-Back Mandate is granted by the Shareholders, to sell the Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell the Shares to the Company, nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Shares Buy-Back Mandate is granted by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors undertake that so far as the same may be applicable, they will exercise the powers of the Company to make buy-back under the Shares Buy-Back Mandate in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

The Directors confirm, to the best of their knowledge and belief, that neither this Explanatory Statement nor the proposed buy-back of Shares under the Shares Buy-Back Mandate has any unusual features.

7. EFFECT OF THE TAKEOVERS CODE

If, as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase shall be treated as an acquisition pursuant to Rule 32 of the Takeovers Code. Therefore, a Shareholder, or a group of Shareholders acting in concert (within the meaning of 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, to the best knowledge and belief of the Directors, (i) 747,298,300 Shares were held by ZZN. Ltd., a business company incorporated in the British Virgin Islands and wholly owned by Mr. Zhu, and; (ii) 36,111,100 Shares were also held by Laurence mate. Ltd., also a business company incorporated in the British Virgin Islands and was owned as to 90% by Mr. Zhu and 10% by Mr. Zhang Zhidi, representing approximately 31.51% and 1.52% of the total issued share capital of the Company as at the Latest Practicable Date, respectively. Thus, Mr. Zhu is deemed to be interested in 783,409,400 Shares under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "Securities and Futures Ordinance"), representing approximately 33.03% of the total issued share capital of the Company as at the Latest Practicable Date. In the event that the Shares Buy-Back Mandate was to be exercised in full, then (if the present shareholdings otherwise remained the same) the shareholding held by Mr. Zhu would increase to approximately 36.70% of the total number of Shares in issue. To the best knowledge and belief of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Company has no intention to repurchase Shares to such extent that an obligation to make a mandatory offer under the Takeovers Code will be triggered.

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

8. SHARES BUY-BACK MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares had been bought back by the Company, whether on the Stock Exchange or otherwise.

9. SHARE PRICES

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

Month	**Highest** *HK$*	**Lowest** *HK$*
2025		
May	0.110	0.081
June	0.119	0.089
July	0.159	0.092
August	0.145	0.114
September	0.182	0.117
October	0.155	0.121
November	0.148	0.111
December	0.122	0.097
2026		
January	0.138	0.101
February	0.105	0.086
March	0.102	0.081
April	0.178	0.080
May ***(up to the Latest Practicable Date)***	0.132	0.073

The biographical details of the Directors proposed to be re-elected at the AGM are set out below:

EXECUTIVE DIRECTOR

Ms. Qin Jiaxin (秦佳鑫), aged 36, was appointed as an executive Director of the Company with effect from March 22, 2021. She concurrently serves as the secretary of the Board and joint company secretary of the Company. Ms. Qin joined the Group in January 2017 as the secretary of the Board. She is responsible for the information disclosure and the supervision and inspection in relation to legal compliance, investor relations management, investment, financing and capital operation of the Group. She also assists in the coordination and organisation of the Board and general meetings.

Prior to joining the Group, she served as the assistant to the president of Beijing Qianhe Capital Investment Management Co., Ltd. (北京千和資本投資管理有限公司) from May 2014 to December 2014. Ms. Qin Jiaxin joined Beijing Opportune Technology Development Co., Ltd. (北京正辰科技發展股份有限公司) in April 2015 and served as the chairman of its board of supervisors until October 2016.

Ms. Qin Jiaxin received a master's degree in international finance and management and a bachelor of arts degree in international business from the University of Central Lancashire in November 2013 and September 2012, respectively. Ms. Qin Jiaxin passed the qualification examination and received the board secretary certificate from the Shanghai Stock Exchange in November 2017, from the Shenzhen Stock Exchange in November 2016 and from the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) ("NEEQ") in April 2017. She also obtained the independent director qualification from the Shenzhen Stock Exchange in December 2017 and from the Shanghai Stock Exchange in June 2018. In December 2023, she obtained the "ESG Reporting Certification Course" (ESG報告課程證書) from the Hong Kong Chartered Governance Institute.

As at the Latest Practicable Date, save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the Latest Practicable Date, Ms. Qin did not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Listing Rules); (ii) hold 4,400,000 shares with no interest within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Ms. Qin entered into a self-executing service agreement with the Company for a term of three years commencing on March 22, 2021 and has renewed the service agreement with the Company on March 22, 2024, and has been re-elected at the annual general meeting of the Company held on June 28, 2024 with a term of three years, and will continue thereafter until

terminated by not less than three months' notice in writing served by either party on the other. Ms. Qin will not receive remuneration for her service as an executive Director, except an annual remuneration of approximately US$72,000 for her role as the secretary of the Board and joint company secretary. Ms. Qin's remuneration was determined by the Board on the recommendation of the Remuneration Committee with reference to market practice, time commitment and responsibilities of the Directors and the performance of the Group.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there is no other information in relation to the appointment of Ms. Qin that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

NON-EXECUTIVE DIRECTOR

Mr. Wang Hongpeng (王宏鵬), aged 53, was appointed as our non-executive Director with effect from June 30, 2025. Mr. Wang has extensive industry experience in cultural technology, capital market and fund management. From 1996 to 1997, he served as the minister of Foreign Liaison Department of Well-off Promotion Committee of State Commission for Economic Restructuring in Beijing (北京國家經濟體制改革委員會小康促進委員會). From 1997 to 2000, he served as the media supervisor of the Beijing branch of Saatchi & Saatchi Great Wall Advertising Co., Ltd. (盛世長城國際廣告有限公司北京分公司). From 2000 to 2005, he served as the customer relationship management consultant of Beijing OgilvyOne Marketing Co., Ltd. (北京奧美互動諮詢有限公司). From 2005 to 2013, he served as the managing director of Ogilvy Century (Beijing) Advertising Co., Ltd. (奧美世紀(北京)廣告有限公司). From 2016 to 2020, he had consecutively worked at Beijing Zhitouhui Wenchuang Technology Co. Ltd. (北京智投匯文創科技有限公司) and Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司). From 2020 to 2024, he worked as the executive director and managing director of Global Digital Creations Holdings Limited (環球數碼創意控股有限公司), a company listed on GEM of the Stock Exchange (stock code: 8271) and principally engaged in creation and production of computer graphics. From 2020 to 2024, he also served as the president of sub-association on digital culture and entertainment of the China Culture and Entertainment Industry Association (中國文化娛樂行業協會數字文娛分會).

Mr. Wang graduated from Nankai University (南開大學) in the PRC with a major in English in 1996 and received a degree in executive master of business administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University (上海交通大學高級金融學院) in the PRC in 2017.

As at the Latest Practicable Date, save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Wang (i) did not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Listing Rules); (ii) had no any other interest within the

meaning of Part XV of the Securities and Futures Ordinance; (iii) did not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) did not hold other positions with other members of the Company or its subsidiaries.

Mr. Wang entered into an appointment letter with the Company for the appointment of non-executive Director, and the appointment commenced from June 30, 2025. Mr. Wang is entitled to an annual remuneration of HK$120,000 for serving as a non-executive Director pursuant to the letter of appointment. Such amount is determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions. The letter of appointment is subject to termination in accordance with its terms.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there is no other information in relation to the appointment of Mr. Wang that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Chenji (李辰霽先生), aged 37, was appointed as our independent non-executive Director of the Company with effect from February 10, 2026. He has over 10 years of experience in capital market and finance. He joined GR Life Style Company Limited (Stock Code: 0108.HK) ("GR Life") in November 2024, and has served as chief financial officer and company secretary ever since. He also worked as the asset management director of Tongchuangjiuding Investment Management Group Co., Ltd.* ("Tongchuangjiuding"), a company listed on the National Equities Exchange and Quotations (stock code: 430719.OC) and as a strategic consultant of KE Holdings Inc. ("KE Holdings"), a company listed on The Stock Exchange of Hong Kong Limited (stock code: 02423.HK). During his tenure at Tongchuangjiuding and KE Holdings, he promoted and played a key role in a number of investment and mergers and acquisitions activities and accumulated rich professional experience in financial management, investment and mergers and acquisitions and corporate governance.

Mr. Li graduated from Nanjing University of the People's Republic of China with a bachelor's degree in management in 2010, and he obtained a master's degree in business analysis from the University of Connecticut in US in 2013 and a master's degree in corporate governance from the Hong Kong Metropolitan University in 2022. He is now member of the Association of International Accountant and the Hong Kong Chartered Governance Institute.

Mr. Li entered into an appointment letter with the Company in respect of his appointment as an independent non-executive Director for a term of three years commencing from February 10, 2026, subject to termination in certain circumstances as set out in the relevant letter of appointment and renewal in accordance with the Articles of Association and the applicable

rules. Mr. Li is entitled to a director's fee of HK$120,000 per annum. Mr. Li's director's fee was determined by the Board on the recommendation of the Remuneration Committee with reference to his duties with the Company and the prevailing market rate.

As at the Latest Practicable Date, save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, Mr. Li did not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Listing Rules); (ii) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Mr. Li has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there is no other information in relation to the appointment of Mr. Li Chenji that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Huang Boyang (黃博揚), aged 39, was appointed as an independent non-executive Director of the Company with effect from March 31, 2023. He joined the international business department of China Credit Trust Co., Ltd. (中誠信託有限責任公司) in 2013, and was responsible for US and Hong Kong stock-related products. From 2016 to 2017, he worked in the corporate business department of Founder Securities Co., Ltd. (方正證券股份有限公司) responsible for M&A and equity financing and other related businesses. Since 2018, he has been a long-term senior consultant of Vechain, a leading global blockchain enterprise application service platform, where he helped the company reach cooperation with a number of internationally renowned enterprises. Since 2020, he has been deeply involved in the field of Web3.0, and has managed two funds and focused on the investment of Web3.0 projects at the same time.

Mr. Huang Boyang received a master's degree in international trade from Frankfurt School of Finance and Management in 2013.

Mr. Huang entered into an appointment letter with the Company in respect of his appointment as an independent non-executive Director for a term of three years commencing from March 31, 2023 and has been re-elected at the annual general meeting of the Company held on June 30, 2023 with a term of three years, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Huang is entitled to a director's fee of HK$120,000 per annum. Mr. Huang's director's fee was determined by the Board on the recommendation of the Remuneration Committee with reference to his duties with the Company and the prevailing market rate.

As at the Latest Practicable Date, save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, Mr. Huang did not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the latter two terms as respectively defined in the Listing Rules); (ii) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Mr. Huang has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there is no other information in relation to the appointment of Mr. Huang Boyang that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

THE COMPANIES ACT (~~AS AMENDED~~REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES

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

OF

Joy Spreader Group Inc.
樂享集團有限公司

(Adopted by special resolution passed on 26 June 2026~~17 June 2022~~)

THE COMPANIES ACT (REVISED~~AS AMENDED~~) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES

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

OF

Joy Spreader Group Inc.
樂享集團有限公司

(Adopted by special resolution passed on 26 June 2026~~17 June 2022~~)

THE COMPANIES ACT (~~AS AMENDED~~REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES

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

OF

Joy Spreader Group Inc.
樂享集團有限公司

(Adopted by special resolution passed on 26 June 2026~~17 June 2022~~)

1 The name of the Company is Joy Spreader Group Inc. 樂享集團有限公司.

2 The Registered Office of the Company shall be at the office of Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands~~Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands~~, or at such other place in the Cayman Islands as the Board may from time to time decide.

~~2~~3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

~~3~~4 The liability of each member is limited to the amount from time to time unpaid on such member's shares.

~~4~~5 The share capital of the Company is HKD50,000 divided into 5,000,000,000 shares of a nominal or par value of HKD0.00001 each.

~~5~~6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

~~6~~7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

THE COMPANIES ACT (~~AS AMENDED~~REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES

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

OF

Joy Spreader Group Inc.
樂享集團有限公司

(Adopted by special resolution passed on ~~17 June 2022~~26 June 2026)

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THE COMPANIES ACT (~~AS AMENDED~~REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES

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

OF

Joy Spreader Group Inc.
樂享集團有限公司

(Adopted by special resolution passed on ~~17 June 2022~~26 June 2026)

1 Exclusion of Table A

The regulations contained in Table A in the First Schedule to the Companies Act shall not apply to the Company.

2 Interpretation

2.1 The marginal notes to these Articles shall not affect the interpretation hereof.

2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:

"Articles"	shall mean these Articles of Association and all supplementary, amended or substituted Articles for the time being in force.
"actionable corporate communication"	shall have the meaning given to it under the Listing Rules.
"ASR Code"	shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.
"associate"	shall have the meaning given to it in the Listing Rules.

"Auditors"	shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company.
"Board"	shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present.
"business day"	shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purpose of these Articles be counted as a business day.
"capital"	shall mean the share capital from time to time of the Company.
"Central Clearing and Settlement System"	shall mean the Central Clearing and Settlement System operated by the HKSCC.
"Chairman"	shall mean the Chairman presiding at any meeting of members or of the Board.
"close associate"	shall have the meaning given to it in the Listing Rules.
"Companies Act"	shall mean the Companies Act (~~as amended~~Revised) of the Cayman Islands.
"Companies Ordinance"	shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time.
"Company"	shall mean Joy Spreader Group Inc. 樂享集團有限公司.
"Company's Website"	shall mean the website of the Company, the address or domain name of which has been notified to members.

"Director"	shall mean any director from time to time of the Company.
"dividend"	shall include bonus dividends and distributions permitted by the Companies Act to be categorised as dividends.
"electronic"	shall have the meaning given to it in the Electronic Transactions Act.
"electronic facilities"	shall mean without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing attendance at or participation in (or both attendance at and participation in) a general meeting by electronic communication as determined by the Board pursuant to these Articles.
"electronic means"	shall include sending or otherwise making available to the intended recipients of the communication in electronic format.
"electronic meeting"	shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.
"Electronic Signature"	shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.
"Electronic System"	shall mean any system for holding and transferring securities in electronic form approved by applicable law or regulation, including but not limited to the UNSRT System, the Central Clearing and Settlement System and any other clearing or settlement system approved by the Exchange and/or the SFC.
"Electronic Transactions Act"	shall mean the Electronic Transactions Act (~~as amended~~Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

"Exchange"	shall mean The Stock Exchange of Hong Kong Limited.
"HKSCC"	shall mean The Hong Kong Securities Clearing Company Limited.
"holding company"	shall have the meaning attributed to such term in the Companies Ordinance.
"hybrid meeting"	shall mean a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.
"Listing Rules"	shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time.
"Meeting Location(s)"	has the meaning ascribed to it in Article 13.5.
"members" or "shareholder"	shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so registered.
"Memorandum"	shall mean the memorandum of association of the Company.
"month"	shall mean a calendar month.
"ordinary resolution"	shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person (whether physically or by virtual attendance with the use of technology), or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.11~~0~~.
"physical meeting"	shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.

"Principal Meeting Place"	has the meaning ascribed to it in Article 12.4.
"principal register"	shall mean the register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
"published in the newspapers"	shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules.
"published on the Exchange's website"	shall mean published in English and Chinese on the Exchange's website in accordance with the Listing Rules.
"recognised clearing house"	shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
"register"	shall mean the principal register and any branch registers.
"rights issue"	shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings.
"seal"	shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to Article 22.2.
"Secretary"	shall mean the person appointed as company secretary by the Board from time to time.
"Securities and Futures Ordinance"	shall mean 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"	shall mean the Securities and Futures (Uncertificated Securities Market) Rules made under the Securities and Futures Ordinance.
"SFC"	shall mean the Securities and Futures Commission of Hong Kong.
"share"	shall mean a share in the capital of the Company.
"special resolution"	shall have the same meaning as ascribed thereto in the Companies Act and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person (whether physically or by virtual attendance with the use of technology), or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special resolution passed pursuant to Article 13.~~10~~11.
"subsidiary"	shall have the meaning attributed to such term in the Companies Ordinance, but interpreting the term "subsidiary" in accordance with the definition of "subsidiary" under the Listing Rules.
"transfer office"	shall mean the place where the principal register is situate for the time being.
"UNSRT System"	shall mean 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 (b) facilitates supplementary and incidental matters.

2.3 Subject as aforesaid, any words defined in the Companies Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.

2.4 Words importing either gender shall include the other gender and the neuter; words importing persons and the neuter shall include companies and corporations and vice versa; and words denoting the singular shall include the plural and words denoting the plural shall include the singular.

2.5 "**Writing**" or "**printing**" shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.

2.6 Sections 8 and 19(3) of the Electronic Transactions Act shall not apply.

~~2.6~~ 2.7 All voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.

3 Share Capital and Modification of Rights

3.1 The authorised share capital of the Company at the date of the adoption of these Articles is HKD50,000 divided into 5,000,000,000 shares of a nominal or par value of HKD0.00001 each.

3.2 Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Companies Act and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.

3.3 Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

~~3.3~~ 3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent in writing of not less than three-fourths of the voting rights of the holders of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate general meeting and of any adjournment thereof shall be a person or persons together holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy at the date of the relevant meeting holding not less than one-third of the issued shares of that class.

~~3.4~~ 3.5 The special rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

~~3.5~~ 3.6 Where the share capital of the Company include shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares. Where the share capital of the Company includes shares with different voting rights, the words "restricted voting" or "limited voting" shall appear in the designation of each class of shares other than the class of shares with the most favourable voting rights.

~~3.6~~ 3.7 Subject to the Companies Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares

provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the ~~Securities and Futures Commission of Hong Kong~~SFC from time to time in force.

~~3.7~~ The Board may accept the surrender for no consideration of any fully paid share.

3.8

~~3.8~~ The Company in general meeting may, from time to time, whether or not all the shares
3.9 for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

~~3.9~~ Subject to the provisions of the Companies Act and the Memorandum, and to any special
3.10 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 holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.

~~3.10~~ Where the Company purchases or redeems any of its shares, purchases or redemption not
3.11 made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all members alike.

~~3.11~~ The purchase or redemption of any share shall not be deemed to give rise to the purchase
3.12 or redemption of any other share.

~~3.12~~ The holder of the shares being purchased, surrendered or redeemed shall be bound to
3.13 deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof, if any, for cancellation, or, in the case of shares held in uncertificated form, by such electronic means or process as may be prescribed by the Board or the relevant system operator and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

~~3.13~~ Subject to the provisions of the Companies Act, the Memorandum and these Articles
3.14 relating to new shares, the unissued shares in the Company (whether forming part of its 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, as the Board shall determine.

~~3.14~~ The Company may, unless prohibited by law, at any time pay a commission to any person
3.15 for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether

absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.

~~3.15~~ 3.16 Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

4 Register of Members and Share Certificates

4.1 The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Companies Act.

4.2 If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations or in electronic form within or outside the Cayman Islands as the Board thinks fit. The principal register and the branch register(s) shall together be treated as the register for the purposes of these Articles.

4.3 The Board may, in its absolute discretion, at any time transfer any share on the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

4.4 Notwithstanding anything contained in this Article 4, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Act.

4.5 For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.

4.6 Except when a register is closed on terms equivalent to the Companies Ordinance and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to inspection by any member without charge.

4.7 The reference to business hours in Article 4.6 is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.

4.8 The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.

4.9 Any register or register of holders held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member and a holder of the Prescribed Securities (as defined in the Securities and Futures (Uncertificated Securities Market) Rules) without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection. Any member may require a copy of the register or register of holders, or any part thereof, on payment of HK$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.

4.10 In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.

4.11 Every person whose name is entered as a member in the register shall be entitled to hold their shares in uncertificated form any Electronic System approved under the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where share certificates are issued, every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Companies Act, the ASR Code or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its Prescribed Securities (as defined in the Securities and Futures (Uncertificated Securities Market) Rules), including electronic processes for corporate actions, as required by the uncertificated securities market regime or the ASR Code.

4.12 Where any shares ~~Every certificate for shares~~ or debentures or ~~representing~~ any ~~other~~ form of security of the Company are issued in certificated form, such certificate shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board.

4.13 Where share certificates are issued, they ~~Every share certificate~~ shall specify the number and class of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.

4.14 The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof 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 share.

4.15 If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or as may be prescribed by the ASR Code (or such lesser sum as the Board

may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

5 Lien

5.1 The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member (whether solely or jointly with others) for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such 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 such person is a member or not.

5.2 The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

5.3 The Company may sell in such manner as the Board thinks fit 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 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person, of which the Company has notice, entitled to the shares by reason of such holder's death, mental disorder or bankruptcy.

5.4 The net proceeds of such sale by the Company after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before such sale of the shares. For giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

6 Calls on Shares

6.1 The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal amount of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. A call may be revoked or postponed as the Board may determine.

6.2 At least 14 days' notice of any call shall be given to each member specifying the time and place of payment and to whom such payment shall be made.

6.3 A copy of the notice referred to in Article 6.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.

6.4 Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall specify. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

6.5 In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.

6.6 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

6.7 The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other monies due in respect thereof.

6.8 The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom by reason of residence outside Hong Kong or other cause the Board considers it reasonable to grant an extension to, but no member shall be entitled to any such extension as a matter of grace and favour.

6.9 If the sum or any instalment payable in respect of any call is unpaid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 15% per annum as the Board shall determine from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.

6.10 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 (whether physically or by virtual attendance with the use of technology) or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

6.11 At 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, and the proof of the matters aforesaid shall be conclusive evidence of the debt.

6.12 Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium or otherwise, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, liabilities of joint holders, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified.

6.13 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 money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may 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 month's notice in writing 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. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

7 Transfer of Shares

7.1 Transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) 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 Exchange or the SFC. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

7.2 Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) 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 Exchange or the SFC, without the need for a written ~~The~~ instrument of transfer. For certificated shares, the instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

7.3 Notwithstanding Articles 7.1 and 7.2, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.

7.4 The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien.

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

7.6 The Board may also decline to register any transfer of any shares unless:

(a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

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

(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);

(d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four;

(e) the shares concerned are free of any lien in favour of the Company; and

(f) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time 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.

7.7 No transfer shall be made to an infant or to a person in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs or under other legal disability.

7.8 Upon every transfer of shares, 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 and subject to the Board resolving to issue share certificates, be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall, and subject to the Board resolving to issue share certificates, be issued to him upon his request, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer. Where shares are transferred in uncertificated form, no certificate shall be required to be surrendered or issued, and the transfer of shares shall be registered in accordance with the applicable uncertificated securities regime.

7.9 The registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a

Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.

8 Transmission of Shares

8.1 In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

8.2 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 from time to time be required by the Board and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some other person nominated by him registered as the transferee thereof.

8.3 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

8.4 A person becoming entitled to a share by reason of the death or bankruptcy or winding up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 14.3 being met, such a person may vote at meetings.

9 Forfeiture of Shares

9.1 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 6.10, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

9.2 The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.

9.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.

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

9.5 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding this, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 15% per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares forfeited, at the date of forfeiture. 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.

9.6 A statutory declaration in writing that the declarant is a Director or Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any re-allotment, sale or disposition thereof and the Board may authorise any person to execute a letter of re-allotment or transfer the share in favour of the person to whom the share is re-allotted, sold or disposed of and he shall thereupon be registered as

the holder of the share, and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or other disposal of the share.

9.7 When any share shall have been forfeited, notice of the forfeiture 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. Notwithstanding the above, no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

9.8 Notwithstanding any such forfeiture as aforesaid, the Board may at any time, before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, permit the share forfeited to be redeemed 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.

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

9.10 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.

10 Alteration of Capital

10.1 The Company may from time to time by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(b) 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 share capital by the amount of the shares so cancelled subject to the provisions of the Companies Act; and

(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

10.2 The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Companies Act.

11 Borrowing Powers

11.1 The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof.

11.2 The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.

11.3 Debentures, debenture stock, 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.

11.4 Any debentures, debenture stock, bonds or other securities may be issued at a discount, 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.

11.5 The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages and charges therein specified and otherwise.

11.6 If the Company issues debentures or debenture stock (whether as part of a series or as individual instruments) not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.

11.7 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.

12 General Meetings

12.1 The Company shall hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, in each financial year other than the year of the Company's adoption of these Articles. The Company shall hold the annual general meeting within six months after the end of its financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.

12.2 All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, an extraordinary general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion, and participation in such a meeting in any location(s) shall constitute presence at such meetings. Without prejudice to the generality of the foregoing, a physical meeting may also be held by means of telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and to listen, speak and vote at a meeting without being physically present at the meeting, and participation in such a meeting shall constitute presence in person at such meeting. For the avoidance of doubt, the Directors may also attend and participate in a general meeting by means of electronic facilities from any of the meeting location(s) at which the meeting is held simultaneously.

12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the total voting rights, on a one vote per share basis, of all the shareholders of the Company which carries the right of voting at general meetings of the Company. Such requisition (and resolutions to a meeting agenda, as applicable) shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. General meetings may also be convened on the written requisition of any one member which is a recognised

clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the total voting rights, on a one vote per share basis, of all the shareholders of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

12.4 An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and specify (a) the time of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 13.5, the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be a hybrid meeting or an electronic 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 or where such details will be made available by the Company prior to the meeting, and (d) the particulars of the resolutions to be considered at the meeting, the general nature of the business to be considered at the meeting and details for members to attend the meeting virtually with the use of electronic facilities (if applicable)~~shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting and details for shareholders to attend the meeting (whether physically or virtually with the use of technology) (if applicable)~~. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

~~12.4~~ Notwithstanding that a meeting of the Company is called by shorter notice than that 12.5 referred to in Article 12.4, it shall be deemed to have been duly called if it can be demonstrated to the Exchange that reasonable written notice can be given in less time, and 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 or their proxies; and

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

~~12.5~~ There shall appear with reasonable prominence in every notice of general meetings of the 12.6 Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member.

~~12.6~~ The accidental omission to give any such notice to, or the non-receipt of any such notice 12.7 by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

~~12.7~~ In cases where instruments of proxy are sent out with notices, the accidental omission to 12.8 send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

13 Proceedings at General Meetings

13.1 For all purposes the quorum for a general meeting shall be two members present in person (whether physically or by virtual attendance with the use of technology), ~~(~~or, in the case of a corporation, by its duly authorised representative~~)~~ or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person (whether physically or by virtual attendance with the use of technology), or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

13.2 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (whether physically or by virtual attendance with the use of technology), ~~(~~or, in the case of a corporation, by its duly authorised representative~~)~~ or by proxy shall be a quorum and may transact the business for which the meeting was called.

13.3 The Chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person (whether physically or by virtual attendance with the use of technology), or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.

~~13.3~~

13.4 The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying ~~the place,~~ the day and the hour and the details for Shareholders to attend ~~of~~ the adjourned meeting (whether physically or virtually by electronic means) shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

13.5 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 facilities at such location or locations (the "**Meeting Location(s)**") determined by the Board. Any member or any proxy attending and participating in such way or any member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

~~13.5~~ At any general meeting a resolution put to the vote of the meeting shall be decided on a
13.6 poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

~~13.6~~ A poll shall (subject as provided in Article 13.~~7~~8) be taken in such manner (including the 13.7 use of ballot or voting papers or tickets or electronic means) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

~~13.7~~ Any poll on the election of a Chairman of a meeting or any question of adjournment shall 13.8 be taken at the meeting and without adjournment.

~~13.8~~ Where a resolution is voted on by a show of hands (whether physically or by virtual 13.9 attendance with the use of technology) as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

~~13.9~~ In the case of an equality of votes, whether on a poll or on a show of hands (whether 13.10 physically or by virtual attendance with the use of technology), the Chairman of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.

~~13.10~~ A resolution in writing (in one or more counterparts), including a special resolution, 13.11 signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. 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.

14 Votes of Members

14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (whether physically or by virtual attendance with the use of technology), ~~(~~or, in the case of a member being a corporation, by its duly authorised representative~~)~~ shall have one vote, and on a poll every member present in person (whether physically or by virtual attendance with the use of technology), ~~(~~or, in the case of a member being a corporation, by its duly authorised representative~~)~~ or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a

show of hands and is under no obligation to cast all his votes in the same way on a poll. For the avoidance of doubt, 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.

14.2 A. Shareholders shall have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting (whether physically or by virtual attendance with the use of technology), except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

14.2 B. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

14.3 Any person entitled under Article 8.2 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

14.4 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally (whether physically or by virtual attendance with the use of technology) or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. 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.

14.5 A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorised in such circumstances to do so, and such person may vote by proxy.

14.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally (whether physically or by virtual attendance with the use of technology) or by proxy at any general meeting.

14.7 No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.

14.8 Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally (whether physically or by virtual attendance with the use of technology), ~~(~~or, in the case of a shareholder being a corporation, by its duly authorised representative~~)~~ or by proxy. A proxy need not be a member. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).

14.9 The instrument appointing a proxy shall be provided, in such manner (including electronic means) as may be approved by the Board or prescribed by the Listing Rules from time to time, by ~~be in writing under the hand of~~ the appointor or of his duly authorised attorney ~~authorised in writing~~, or if the appointor is a corporation, by its duly authorised ~~either under its seal or under the hand of an~~ officer or~~,~~ attorney ~~or other person duly authorised to sign the same~~.

14.10 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 notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place or sent to the Board by electronic means (if such means are provided) as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person (whether physically or by virtual attendance with the use of technology), at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

14.11 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.

14.12 The instrument appointing a proxy to vote at a general meeting shall: (a) 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; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.

14.13 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

14.14 Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present at any meeting in person (whether physically or by virtual attendance with the use of technology).

14.15 If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company, at any general meeting of any class of members, or at any meeting of the creditor of the Company provided that, if more than one person is so authorised, the instrument appoint a proxy or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares

specified in such authorisation, including, where a show of hands is allowed, the right to speak and vote individually (whether physically or by virtual attendance with the use of technology) on a show of hands, notwithstanding any contrary provision contained in these Articles.

15 Registered Office

The registered office of the Company shall be at such place in the Cayman Islands as the Board shall from time to time appoint.

16 Board of Directors

16.1 The number of Directors shall not be less than two.

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

16.3 The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

16.4 No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

16.5 The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Companies Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Companies Act.

16.6 The shareholders may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

16.7 A Director may at any time by notice in writing delivered to the registered office of the Company, the principal office of the Company in Hong Kong or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.

16.8 The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

16.9 An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

16.10 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

16.11 In addition to the provisions of Articles 16.7 to 16.10, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 14.8 to 14.13 shall apply mutatis mutandis to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).

16.12 A Director need not hold any qualification shares. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

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

16.14 Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting.

16.15 The Directors shall be entitled to be paid all expenses, including travel expenses, reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

16.16 The Board may grant special remuneration to any Director, who shall perform any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed.

16.17 The remuneration of an Executive Director (as appointed according to Article 17.1) or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

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~~17.1~~ The office of a Director shall be vacated:

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(a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;

(b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;

(c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;

(d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;

(f) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or

(g) if he shall be removed from office by an ordinary resolution under Article 16.6.

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

~~17.2~~ 16.19 No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

~~17.3~~ 16.20 Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may

vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

~~17.4~~ 16.21 A Director may 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, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

~~17.5~~ 16.22 A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

(a) the giving of any security or indemnity either:

(i) to the Director or any of his close associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:

(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or

(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(d) any contract or arrangement in which the Director or any of his close associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

~~17.6~~ 16.23 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 16.22) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

~~17.7~~ 16.24 If any question shall arise at any meeting of the Board as to the materiality of a Director's interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where such question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.

~~18~~17 Managing Directors

~~18.1~~ 17.1 The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 16.17.

~~18.2~~ 17.2 Every Director appointed to an office under Article 17.1 shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board.

~~18.3~~ 17.3 A Director appointed to an office under Article 17.1 shall be subject to the same provisions as to removal as the other Directors, and he shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service 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.

~~18.4~~ 17.4 The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

~~19~~18 Management

~~19.1~~ 18.1 Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

~~19.2~~ 18.2 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; and

(b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

~~19.3~~ 18.3 Except as would be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, and except as permitted under the Companies Act, the Company shall not directly or indirectly:

(a) make a loan to a Director or his close associates or a director of any holding company of the Company or a body corporate controlled by such a director or Director;

(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director or a body corporate controlled by such a director or Director; or

(c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

~~20~~19 Managers

~~20.1~~ 19.1 The Board may from time to time appoint a general manager, 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 in connection with the conduct of the business of the Company.

~~20.2~~ 19.2 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 it may think fit.

~~20.3~~ 19.3 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 its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

~~21~~20 Proceedings of Directors

~~21.1~~ 20.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting (whether physically or by virtual attendance with the use of technology) pursuant to this provision shall constitute presence in person at such meeting.

~~21.2~~ 20.2 A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than 48 hours' notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number or other form of electronic transmission or from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.

~~21.3~~ 20.3 Subject to Articles 16.19 to 16.24, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

~~21.4~~ 20.4 The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

~~21.5~~ 20.5 A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

~~21.6~~ 20.6 The Board may delegate any of its powers to committees consisting of such member or members of the Board (including alternate Directors in the absence of their appointers) as the Board thinks fit, and it may from time to time revoke such delegation or revoke the

appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

~~21.7~~ 20.7 All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

~~21.8~~ 20.8 The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 20.6.

~~21.9~~ 20.9 The Board shall cause minutes to be made of:

(a) all appointments of officers made by the Board;

(b) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 20.6;

(c) all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and

(d) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

~~21.10~~ 20.10 Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting or by the Chairman of the succeeding meeting.

~~21.11~~ 20.11 All acts bona fide done by any meeting of the Board or by a committee of Directors or by any person acting as Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee as the case may be.

~~21.12~~ 20.12 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

20.13 Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.

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~~22~~21 Secretary

~~22.1~~ 21.1 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.

~~22.2~~ 21.2 A provision of the Companies Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

~~23~~22 General Management and Use of the Seal

~~23.1~~ 22.1 The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word "Securities" engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any

particular case resolve that the securities seal or any signatures or any of them may be affixed to or imprinted on certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed or on which the seal is imprinted as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to or imprinted on that instrument with the authority of the Directors previously given.

~~23.2~~ 22.2 The Company may have a duplicate seal for use outside of the Cayman Islands as and where the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the agents of the Company for the purpose of affixing and using such duplicate seal and they may impose such 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 duplicate seal as aforesaid.

~~23.3~~ 22.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, indorsed 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.

~~23.4~~ 22.4 The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

~~23.5~~ 22.5 The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf in any part of the world and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

~~23.6~~ 22.6 The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Cayman Islands, Hong Kong, the People's Republic of China or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers,

authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~23.7~~ 22.7 The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or provident or superannuation funds or (with the sanction of an ordinary resolution) employee or executive share option schemes for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

~~24~~23 Capitalisation of Reserves

~~24.1~~ 23.1 The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may,

for the purposes of this Article, only be applied in paying up unissued shares to be issued to members as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Companies Act.

~~24.2~~ 23.2 Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:

(a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (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) as they think fit in cases where shares, debentures or other securities become distributable in fractions;

(b) to exclude the right of participation or entitlement of any member with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and

(c) to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

~~24.3~~ 23.3 The Board may, in relation to any capitalisation sanctioned under Article 23.2 in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, the unissued shares, debentures or other securities to which that member is entitled shall be

allotted and distributed credited as fully paid up to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

~~25~~24 Dividends and Reserves

~~25.1~~ 24.1 Subject to the Companies Act and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

~~25.2~~ 24.2 The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereout of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Board are of a revenue nature, constitute the profits of the Company available for distribution.

~~25.3~~ 24.3 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 preferential rights.

~~25.4~~ 24.4 The Board may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.

~~25.5~~ 24.5 The Board may in addition from time to time declare and pay special dividends on shares of any class of such amounts and on such dates as they think fit, and the provisions of Article 24.3 as regards the powers and the exemption from liability of the Board as relate to declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such special dividends.

~~25.6~~ 24.6 No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution including share premium. No dividend shall carry interest against the Company.

24.7 Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:

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(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) 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 weeks' notice in writing to the members 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;

(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 shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

OR

(b) that 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 weeks' notice in writing to members 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;

~~(ii)~~

(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;

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

~~25.8~~ 24.8 The shares allotted pursuant to the provisions of Article 24.7 shall be of the same class as the class of, and shall rank pari passu in all respects with, the shares then held by the respective allottees save only as regards participation:

(a) in the relevant dividend (or share or cash election in lieu thereof as aforesaid); or

(b) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless contemporaneously with the announcement by the Board of its proposal to

apply the provisions of Article 24.7(a) or 24.7(b) in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of Article 24.7 shall rank for participation in such distributions, bonuses or rights.

~~25.9~~ 24.9 The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 24.8 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.

~~25.10~~ 24.10 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 Article 24.7 a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

~~25.11~~ 24.11 The Board may on any occasion determine that rights of election and the allotment of shares under Article 24.7 shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, or where the Board considers the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.

~~25.12~~ 24.12 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. The Company may apply the share premium account in any manner permitted by the Companies Act. The Company shall at all times comply with the provisions of the Companies Act in relation to the share premium account.

~~25.13~~ 24.13 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any

other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including shares, warrants and other securities of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any 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 by way of dividend.

~~25.14~~ 24.14 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article no amount paid up on a share in advance of calls shall be treated as paid up on the share.

~~25.15~~ 24.15 The Board may retain any dividends or other monies payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

~~25.16~~ 24.16 The Board may retain any dividends or other monies payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or in respect of which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

~~25.17~~ 24.17 The Board may deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

~~25.18~~ 24.18 Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting resolves, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

~~25.19~~ 24.19 Whenever the Directors or the Company in general meeting, have resolved that a dividend be paid or declared, the Directors 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 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 disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, 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. Where required, a contract shall be filed in accordance with the provisions of the Companies Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

~~25.20~~ 24.20 A transfer of shares shall not pass therewith the right to any dividend or bonus declared thereon before the registration of the transfer.

~~25.21~~ 24.21 Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may, subject to the provisions of the Listing Rules, specify that the same shall be payable or made 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 or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

~~25.22~~ 24.22 If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim and special dividends or bonuses and other monies payable or rights or property distributable in respect of such shares.

~~25.23~~ 24.23 Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid, satisfied or made by cheque or warrant sent through the post, by electronic transfer or by such other means of electronic payment (including, without limitation, through the Clearing House Automated Transfer System or any other electronic payment system), to the registered address, electronic address or designated bank account of the member entitled, or, in case of joint holders, to the registered address~~,~~, electronic address or designated bank account of the person whose name stands first in the register in respect of the joint holding or to such person and to such address, electronic address or bank account as the holder or joint holders may in writing or by electronic instruction direct. Every cheque or warrant so sent~~,~~, or every electronic transfer or other electronic payment so made, shall 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 the payment of any such cheque or warrant by the bank on which it is drawn, or the completion of any electronic transfer or other means of electronic payment to the account or electronic address designated by the relevant shareholder, shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby,

notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged or that any electronic transfer or transmission has been made to an incorrect account or address as a result of incorrect information provided by the shareholder.

~~25.24~~ 24.24 The Company may cease sending such 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 its 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.

~~25.25~~ 24.25 All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.

~~26~~25 Untraceable Members

~~26.1~~ 25.1 The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:

(a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years;

(b) the Company has not during that time or before the expiry of the three month period referred to in Article 25.1(d) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;

(c) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and

(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

The net proceeds of any such sale shall 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.

~~26.2~~ 25.2 To give effect to any sale contemplated by Article 25.1 the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.

~~27~~26 Document Destruction

The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company ("Registrable Documents") which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be ~~[●]~~ presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this Article; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of any documents referred to in this Article or 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 that the preservation of such document might be relevant to a claim.

~~28~~27 Annual Returns and Filings

The Board shall make the requisite annual returns and any other requisite filings in accordance with the Companies Act.

~~29~~28 Accounts

~~29.1~~ 28.1 The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Companies Act. The financial year of the Company shall end on 31 December of each year or such other date as the Board may determine.

~~29.2~~ 28.2 The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Companies Act, at such other place or places as the Board thinks fit and shall always be open to inspection by the Directors.

~~29.3~~ 28.3 The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to inspection by the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Companies Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.

~~29.4~~ 28.4 The Board shall cause to be prepared and to be laid before the members at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding

account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared pursuant to Article 29.1 and such other reports and accounts as may be required by law.

~~29.5~~ 28.5 Copies of those documents to be laid before the members at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

~~29.6~~ 28.6 To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's 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 the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

~~30~~29 Audit

~~30.1~~ 29.1 The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.

~~A~~ 29.2 The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.

~~29.2B~~ The appointment, removal and remuneration of the Auditors must be approved by a
29.3 majority of the Company's shareholders at the annual general meeting provided that in respect of any particular year the Company in general meeting may delegate the fixing of such appointment, removal and remuneration to another body that is independent of the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting after their appointment unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues, the surviving or continuing Auditors (if any) may act, and the remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board ~~The Company in general meeting or a body that is independent of the Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act~~. Any Auditor appointed pursuant to this Article shall hold office until the next annual general meeting. ~~The remuneration of any Auditor appointed to fill any casual vacancy under this Article may be fixed by the Company in general meeting or a body that is independent of the Board.~~

~~29.3~~ Every statement of accounts audited by the Auditors and presented by the Board at an
29.4 annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

~~31~~ Notices

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30.1 A~~Except~~ ny notice or document (including any corporate communication) to be given or issued by the Company pursuant to these Articles may be given or issued in the following manner:

(a) by serving it personally on the relevant person;

(b) by personally leaving it at the registered address of the relevant person (where such person is a member, at the registered address as appearing in the Register);

(c) by sending it through the post in a prepaid envelop addressed to the relevant person at his registered address (where such person is a member, at the registered address as appearing in the Register) or at any other address supplied by him to the Company for the purpose;

(d) by sending or transmitting it as an electronic communication to the relevant person at the electronic address provided by him in accordance with Article 30.3, subject to the Company complying with the Listing Rules and all applicable laws and regulations from time to time in force with regard to any requirements for the obtaining of consent from such person;

(e) by publishing it on the Company's Website and/or the Exchange's website, subject to the Company complying with the Listing Rules and all applicable laws and regulations from time to time in force with regard to any requirements for obtaining of consent from the relevant person and/or for giving notification to such person stating that the notice, document or publication is available on the Company's Website and/or the Exchange's website;

(f) by placing an advertisement published in the manner prescribed under the Listing Rules and all applicable laws, rules and regulations; or

(g) by sending or otherwise making it available to the relevant person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Listing Rules and all applicable laws, rules and regulations~~as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules~~.

30.2 In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

~~32.1~~

30.3 Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any member by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on a website and notifying the member concerned that it has been so published. Every person who is entitled to receive notice from the Company under the provisions of the Companies Act or these Articles may register with the Company an electronic address to which notices can be served upon him.

~~32.2~~ Notice of every general meeting shall be given in any manner hereinbefore authorised to:
30.4

(a) every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;

(c) the Auditors;

(d) each Director and alternate Director;

(e) the Exchange; and

(f) such other person to whom such notice is required to be given in accordance with the Listing Rules.

~~32.3~~ No other person shall be entitled to receive notices of general meetings.
30.5

~~32.4~~ Any member who fails (and, where a share is held by joint holders, where the first joint
30.6 holder named on the register fails) to supply his registered address or a correct registered address, or, in case of electronic communications, fails to supply his electronic address or a correct electronic address, to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the registered office or, if the Board sees fit, by publishing or otherwise making available on the Company's Website or by advertisement published in the manner prescribed under the Listing Rules, and, in the case of documents, by posting up a notice conspicuously at the registered office addressed to such member or, if the Board sees fit, by publishing or otherwise making available on the Company's Website, which shall be sufficient service as regards members with no registered or incorrect addresses or electronic addresses, provided that nothing in this Article shall be construed as requiring the Company to serve any notice or document on any member with no or an incorrect registered address or, in case of electronic communications, no or an incorrect electronic address, for the service of notice or document on him or on any member other than the first named on the register of members~~A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have~~

~~made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong~~.

~~32.5~~ 30.7 Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly prepaid, addressed and put into such post office, and a certificate in writing signed by the Secretary or other person authorised by the Board that the letter containing the notice or document was so addressed and put into such post office shall be conclusive evidence~~Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof~~.

30.8 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

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~~32.7~~ 30.9 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).

~~32.8~~ 30.10 Any notice or document, given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations. A notice, document or publication placed on either the Company's website or the Exchange's website is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date, in which case the deemed date of service shall be as provided or required

by the Listing Rules~~Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations~~.

~~32.9~~ 30.11 A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a member by sending it through electronic means or the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the member, or by any like description, at the electronic address or address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an electronic address or address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred~~A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred~~.

~~32.10~~ 30.12 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.

~~32.11~~ 30.13 Any notice or document delivered or sent through electronic means or by post to, or left at the registered address of any member in pursuance of these Articles, notwithstanding that such member be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, shall be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares~~Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares~~.

~~32.12~~ The signature to any notice to be given by the Company may be written or printed by 30.14 means of facsimile or, where relevant, by Electronic Signature.

~~33~~31 Information

~~33.1~~ No member shall be entitled to require discovery of or any information in respect of any 31.1 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 Board would not be in the interests of the members or the Company to communicate to the public.

~~33.2~~ The Board shall be entitled to release or disclose any information in its possession, 31.2 custody or control regarding the Company or its affairs to any of its members including, without limitation, information contained in the register of members and transfer books of the Company.

~~34~~32 Winding Up

~~34.1~~ If the Company shall be wound up (whether the liquidation is voluntary, under 32.1 supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Act divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

~~34.2~~ If the Company shall be wound up, and the assets available for distribution amongst the 32.2 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. If in a winding up 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 amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

~~34.3~~ 32.3 In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

~~35~~33 Indemnities

~~35.1~~ 33.1 Every Director, Auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, Auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

~~35.2~~ 33.2 Subject to the Companies Act, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

~~36~~34 Financial Year

The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.

~~37~~35 Amendment of Memorandum and Articles

Subject to the Companies Act and the rights attaching to the various classes of shares, the Company may at any time and from time to time by special resolution alter or amend the Memorandum and these Articles in whole or in part.

~~38~~36 Transfer by Way of Continuation

The Company shall, subject to the provisions of the Companies Act and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

~~39~~37 Mergers and Consolidations

The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Act), upon such terms as the Directors may determine.

38 Uncertificated Securities and Electronic Process

38.1 The Company shall comply with all applicable laws and regulations, including but not limited to the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means. 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.

38.2 To the extent permitted by the laws of the Cayman Islands and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(a) accept instructions from members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to corporate communication and actionable corporate communication, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments and revocations and voting directions) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and

(b) pay any corporate action proceeds (including but not limited to proceeds paid by the Company to members and its securities holders in connection with its corporate actions, such as distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers and offers made to a specified group of such holders on a preferential basis, and payments in connection with takeovers and privatisations) by any electronic means or such other means as the Board considers appropriate.

Joy Spreader Group Inc.
樂享集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6988)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of Joy Spreader Group Inc. (the "**Company**") will be held at Joy Spreader Group, Zone A, Building T18, Jiuxianqiao Diantong Creative Park, Chaoyang District, Beijing on Friday, June 26, 2026 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the report of the directors and the auditor's report of the Company for the year ended December 31, 2025.

2. To re-elect Ms. Qin Jiaxin as an executive director of the Company.

3. To re-elect Mr. Wang Hongpeng as a non-executive director of the Company.

4. To re-elect Mr. Li Chenji as an independent non-executive director of the Company.

5. To re-elect Mr. Huang Boyang as an independent non-executive director of the Company.

6. To authorise the board of directors of the Company to fix the remuneration of the directors.

7. To re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the board of directors to fix its remuneration.

And to consider and, if thought fit, to pass the following resolutions (with or without amendments) as ordinary resolutions of the Company:

8. "**That:**

   (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company (including any sale or

transfer of the treasury shares (within the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") of the Company) and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares (including any treasury shares resold by the Company) allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of the shares of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly;

(d) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(iv) "Rights Issue" means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

9. "**That:**

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares of the Company and to hold such shares so bought back in treasury, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its shares at a price determined by the Directors;

(c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the shares of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

10. "**That** conditional upon the resolutions numbered 8 and 9 above being passed, the general mandate granted to the Directors pursuant to the resolution numbered 8 be and is hereby extended by the addition thereto of the total number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution numbered 9, provided that such number of added shares shall not exceed 10% of the total number of the shares of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution."

SPECIAL RESOLUTION

11. "THAT the fourth amended and restated memorandum of association and articles of association of the Company (the "**New Memorandum and Articles of Association**") (incorporating the proposed amendments to the existing third amended and restated memorandum and articles of association of the Company (the "**Memorandum and Articles of Association**") and the details of which are set out in Appendix III to the circular of the Company dated June 4, 2026), a copy of which has been produced to this meeting and marked "A" and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Memorandum and Articles of Association with immediate effect after the close of this meeting, and any one director or registered office provider or company secretary of the Company be and is hereby authorised severally to make all such necessary filings with the Registrar of Companies in the Cayman Islands and to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to implement the adoption of the New Memorandum and Articles of Association."

By order of the Board
Joy Spreader Group Inc.
Zhu Zinan
Chairman

Beijing, the PRC, June 4, 2026

Notes:

1. In accordance with Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be voted by poll at the AGM. Article 13.5 of the Articles of Association provides that at any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Article 14.1 of the Articles of Association provides that on a poll, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his/her name in the register of members of the Company. An explanation of the detailed procedures for conducting a poll will be provided to Shareholders at the AGM. The results of the poll will be published on the websites of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (www.hkexnews.hk) and the Company (www.joyspreader.com).

2. A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it, and for the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting at the AGM; a proxy need not be a shareholder of the Company.

3. In the case of joint holders of any Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

4. In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above AGM or not less than 48 hours before the time appointed for the holding of any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

5. For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from June 23, 2026 (Tuesday) to June 26, 2026 (Friday), both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 22, 2026 (Monday).

6. In respect of the ordinary resolution numbered 9, an explanatory statement containing further details is set out in Appendix I to the circular dated June 4, 2026.

7. In respect of the respective ordinary resolutions numbered 2, 3, 4 and 5 above, details of which are set out in Appendix II to the circular dated June 4, 2026.

8. In respect of the special resolution numbered 11 above, the Board proposes to amend the Memorandum and Articles of Association. Details of the proposed amendments to the Memorandum and Articles of Association are set out in Appendix III to the accompanied circular dated June 4, 2026.

9. Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar event is or are in force at 7:30 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.joyspreader.com) to notify the Shareholders of the date, time and place of the rescheduled meeting.