
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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361°

361 Degrees International Limited

361 度國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1361)

**GRANT OF THE ISSUE MANDATE,
GRANT OF THE SHARE BUY-BACK MANDATE,
RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES AND PROPOSED ADOPTION OF
NEW MEMORANDUM AND ARTICLES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of 361 Degrees International Limited (“Company”) to be held at Conference Room, 14/F., Phase II Administrative Building, 361 Degrees Wuli Industrial Park, No. 6 Xiangyuan Road, Jinjiang City, Fujian Province, People’s Republic of China on Wednesday, 18 May 2022 at 2:00 p.m. is set out on pages 48 to 53 of this circular. Resolutions will be proposed at the AGM to consider and, if thought fit, approve, among other things, the grant of the Issue Mandate, the Share Buy-back Mandate and the re-election of Directors by way of ordinary resolutions, and the Proposed Amendments by way of special resolution.

A form of proxy is enclosed with this circular. Whether or not you are intending to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. by 2:00 p.m. on Monday, 16 May 2022) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM in person or any adjourned meeting (as the case may be) should you so desire and in such event, the proxy form shall be deemed to be revoked.

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

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please refer to pages iii to iv of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus 2019 (COVID-19) at the AGM, including:

- proof of negative nucleic acid test result within 48 hours prior to the AGM;
- compulsory temperature checks and health declarations;
- wearing of surgical face masks throughout the AGM;
- designated seat assigned for every attendee at the AGM venue; and
- no distribution of corporate gifts and refreshments.

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. Attendees of the AGM should wear face masks at all times at the AGM venue. Shareholders are reminded that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

12 April 2022

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RESPONSIBILITY STATEMENT

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

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing the Novel Coronavirus 2019 (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- Attendees must comply with the policies and requirements in the PRC regarding the prevention and control of COVID-19 pandemic.
- Attendees are required to present proof of negative nucleic acid test result within 48 hours prior to the AGM at the entrance of the AGM venue.
- Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- Compulsory completion and signing of health declaration form will be required for every attendee at the entrance of the AGM venue prior to being admitted to the AGM venue. Any person who (i) has given a positive confirmation to any of the questions in the declaration form; (ii) has any flu-like symptoms or otherwise is unwell; or (iii) comes from an area in the PRC listed as a medium-risk area or high-risk area by the National Health Commission (NHC) of the PRC, will be denied entry into the AGM venue and be required to leave the AGM venue.
- Attendees shall wear surgical face masks inside the AGM venue at all times.
- Designated seat will be assigned for every attendee in order to ensure appropriate social distancing and facilitate contact tracing. Staff at the AGM venue will also assist in crowd control and queue management to ensure appropriate social distancing.
- No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

PRECAUTIONARY MEASURES FOR THE AGM

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice, in order to comply with the laws and regulations in the PRC in relation to the prevention of the COVID-19 pandemic at the relevant time. Shareholders are advised to check the website of the Stock Exchange and the Company's website for future announcements and updates on the AGM arrangements and monitor the development of COVID-19. Subject to the development of COVID-19 and to the extent permitted under law, the Company may implement further changes and arrangements at the AGM.

The proxy form is enclosed with this Circular. Alternatively, the proxy form can also be downloaded from the website of the Stock Exchange (www.hkexnews.hk) or the website of the Company (ir.361sport.com). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy. Please also refer to "Letter from the Board – Actions to be Taken" in this circular for more information on the completing and returning the proxy form before the AGM.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

The Company Secretary
Room 1609, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong
Tel: +852 2907 7088
Fax: +852 2907 7198
Email: 361@361sportshk.com

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong as follows:

Room 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: +852 2862 8555
Fax: +852 2865 0990
E-mail: hkinfo@computershare.com.hk

DEFINITIONS

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 convened and held at Conference Room, 14/F., Phase II Administrative Building, 361 Degrees Wuli Industrial Park, No. 6 Xiangyuan Road, Jinjiang City, Fujian Province, People’s Republic of China on Wednesday, 18 May 2022 at 2:00 p.m. or any adjournment thereof, the notice of which is set out on pages 48 to 53 of this circular
“Articles”	the articles of association of the Company currently in force
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	361 Degrees International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the ordinary resolution approving the same
“Latest Practicable Date”	7 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum”	the memorandum of association of the Company currently in force
“Memorandum and Articles”	the Memorandum and the Articles
“New Memorandum and Articles”	the amended and restated memorandum of association and amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
“Nomination Committee”	the nomination committee of the Company
“PRC”	The People’s Republic of China and for the purpose of this circular, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles as set out in Appendix III to this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company

DEFINITIONS

“Share Buy-back Mandate”	a general and unconditional mandate to the Directors to buy back Shares up to 10% of the total number of issued Shares as at the date of passing of an ordinary resolution approving the same
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	the companies which are for the time being and from time to time the subsidiaries (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



361 Degrees International Limited

361 度國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1361)

Executive Directors:

Mr. Ding Huihuang (*Chairman*)
Mr. Ding Wuhao (*President*)
Mr. Ding Huirong
Mr. Wang Jiabi

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Wu Ming Wai Louie
Mr. Hon Ping Cho Terence
Mr. Chen Chuang

*Head office and principal place of
business in the PRC:*

361° Building
Huli High-Technology Park
Xiamen, Fujian Province 361009
the PRC

*Principal place of business
in Hong Kong:*

Room 1609
16/F, Office Tower, Convention Plaza
1 Harbour Road
Wanchai, Hong Kong

12 April 2022

To the Shareholders

Dear Sir or Madam,

**GRANT OF THE ISSUE MANDATE,
GRANT OF THE SHARE BUY-BACK MANDATE,
RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES AND PROPOSED ADOPTION OF
NEW MEMORANDUM AND ARTICLES ,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

At the AGM, resolutions will be proposed for the Shareholders to approve, among other things, (i) the grant of the Share Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors; (iii) the re-election of retiring Directors; and (iv) the Proposed Amendments and the proposed adoption of the New Memorandum and Articles.

THE SHARE BUY-BACK MANDATE

Pursuant to the ordinary resolutions passed at the annual general meeting of the Company held on 18 May 2021, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase up to 206,760,200 Shares, being 10% of the total number of Shares in issue as at 18 May 2021. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Share Buy-back Mandate to the Directors. As at the Latest Practicable Date, the Company has an issued share capital of HK\$206,760,200 divided into 2,067,602,000 Shares. Subject to the passing of an ordinary resolution approving the Share Buy-back Mandate and on the basis that no further Shares will be issued or allotted by the Company prior to the AGM, exercise of the Share Buy-back Mandate in full would result in up to a maximum of 206,760,200 Shares, representing 10% of the total number of Shares in issue. An explanatory statement as required under the Listing Rules to provide the requisite information of the Share Buy-back Mandate is set out in Appendix I to this circular.

ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate in order to provide flexibility and discretion to the Directors to issue new Shares. As at the Latest Practicable Date, the Company has an issued share capital of HK\$206,760,200 divided into 2,067,602,000 Shares of HK\$0.10 each. Subject to the passing of an ordinary resolution approving the Issue Mandate and on the basis that no further Shares will be issued or allotted by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in up to a maximum of 413,520,400 Shares, representing 20% of the total number of Shares in issue, being issued by the Company during the period ending on the earlier of the conclusion 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 law or the date upon which the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. In addition, an ordinary resolution will also be proposed to extend the Issue Mandate by adding to it the number of such Shares bought back under the Share Buy-back Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Ding Wuhao, Mr. Ding Huihuang, Mr. Ding Huirong and Mr. Wang Jiabi, and the independent non-executive Directors were Mr. Wu Ming Wai Louie, Mr. Hon Ping Cho Terence and Mr. Chen Chuang.

Pursuant to Article 84(1) of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Ding Huihuang, Mr. Ding Huirong and Mr. Wang Jiabi shall retire from office at the AGM pursuant to Article 84(1) of the Articles.

Each of Mr. Ding Huihuang, Mr. Ding Huirong and Mr. Wang Jiabi, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee has considered the proposed re-election of Mr. Ding Huihuang, Mr. Ding Huirong and Mr. Wang Jiabi taking into consideration factors such as the diversity policy of the Company, the perspectives, skills and experiences of Mr. Ding Huihuang, Mr. Ding Huirong and Mr. Wang Jiabi, and the contributions of each of them, the Nomination Committee recommended to the Board that the re-election of Mr. Ding Huihuang, Mr. Ding Huirong and Mr. Wang Jiabi be proposed to the Shareholders for approval at the AGM.

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

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

Reference is made to the announcement of the Company dated 8 April 2022 in relation to, among others, the Proposed Amendments and the proposed adoption of the New Memorandum and Articles.

In order to, among others, (i) bring the Memorandum and Articles into line with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022; (ii) allow general meetings to be held as hybrid meetings or electronic meetings where the Shareholders may attend by electronic means in addition to physical meetings which the Shareholders may attend in person; (iii) make some other housekeeping improvements, the Board proposes to make amendments to the Memorandum and Articles and to adopt the New Memorandum and Articles in substitution for, and to the exclusion of, the Memorandum and Articles respectively. Details of the Proposed Amendments are set out in the Appendix III to this circular.

LETTER FROM THE BOARD

Notwithstanding the Proposed Amendments, the other contents of the Memorandum and Articles shall remain unchanged.

The Company has been advised by its legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments are prepared in English and the Chinese translation is for reference only. If there are any inconsistencies between the English version and the Chinese version of the Proposed Amendments, the English version shall prevail.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM, and will take effect when the New Memorandum and Articles, which will incorporate all of the Proposed Amendments, are adopted at the AGM.

AGM

A notice convening the AGM to be held at Conference Room, 14/F., Phase II Administrative Building, 361 Degrees Wuli Industrial Park, No. 6 Xiangyuan Road, Jinjiang City, Fujian Province, People's Republic of China on Wednesday, 18 May 2022 at 2:00 p.m. is set out on pages 48 to 53 of this circular.

ACTIONS TO BE TAKEN

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. by 2:00 p.m. on Monday, 16 May 2022) or any adjournment thereof. Such form of proxy for use at the AGM is also published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at ir.361sport.com. Completion and return of the proxy form will not preclude you from attending and voting at the AGM in person or any adjourned meeting (as the case may be) should you so desire.

VOTING BY POLL AT THE AGM

Pursuant to the Article 66 of the Articles and the requirement of Rule 13.39(4) of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll.

LETTER FROM THE BOARD

RECOMMENDATION

At the AGM, resolutions will be proposed for the Shareholders to approve, among other things, (i) the grant of the Share Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors; (iii) the re-election of retiring Directors; and (iv) the Proposed Amendments and the proposed adoption of the New Memorandum and Articles.

The Directors consider that (i) the grant of the Share Buy-back Mandate to the Directors; (ii) the grant of Issue Mandate to the Directors; (iii) the re-election of retiring Directors; and (iv) the Proposed Amendments and the proposed adoption of the New Memorandum and Articles are in the best interests of the Company, the Group and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the corresponding resolutions to be proposed at the AGM respectively.

Yours faithfully,
For and on behalf of
361 Degrees International Limited
Ding Huihuang
Chairman

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to you for consideration of the Share Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 2,067,602,000 Shares in issue or an issued share capital of HK\$206,760,200.

Subject to the passing of the proposed ordinary resolution approving the Share Buy-back Mandate and on the basis that no further Shares is issued, allotted or repurchased by the Company prior to the AGM, the exercise of the Share Buy-back Mandate in full would result in up to a maximum of 206,760,200 Shares, representing 10% of the total number of Shares in issue and a share capital of HK\$20,676,020 being bought back by the Company during the period ending on the earlier of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law; or (iii) the date upon which the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR SHARE BUY-BACK

Although the Directors have no present intention of exercising the Share Buy-back Mandate, they believe that the flexibility afforded by the Share Buy-back Mandate would be beneficial to the Company and the Shareholders as a whole. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to buy back the Shares will be beneficial to the Shareholders who retain their investment in the Company as their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company from time to time and thereby resulting in an increase in net assets and/or earnings per share of the Company. Such Share buy-backs will only be made when the Directors believe that such exercises will benefit the Company and the Shareholders as a whole.

FUNDING OF BUY BACKS

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

In buying back the Shares, the Company may only apply funds legally available for such purposes in accordance with the memorandum of association of the Company and the Articles, and the applicable laws of the Cayman Islands. Under the laws of the Cayman Islands, Share buy-backs by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the nominal value of the Shares to be purchased must be provided for out of the Company's profits or share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of the Company's capital.

The exercise of the Share Buy-back Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company as disclosed in the annual report of the Company for the year ended 31 December 2021.

The Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be bought back on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

Share prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
April 2021	3.29	2.03
May 2021	3.70	2.79
June 2021	4.56	3.05
July 2021	4.31	3.10
August 2021	3.90	3.17
September 2021	4.13	3.56
October 2021	4.24	3.60
November 2021	3.92	3.25
December 2021	4.04	3.54
2022		
January 2022	4.57	3.63
February 2022	4.40	3.78
March 2022	3.93	3.00
April 2022 (up to the Latest Practicable Date)	4.15	3.91

Disclosure of interests

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

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Share Buy-back Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)).

No core connected person of the Company has notified the Company that he or she or it has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him or her or it to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders at the AGM.

Takeovers Code

If, as a result of share buy-backs by a company, a shareholder's proportionate interest in the voting rights of the company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, substantial Shareholders of the Company are as follows:

Name of substantial shareholder	Note	Nature of interest	Long/ short position	Number of shares (ordinary shares)	Percentage
Dings International Company Limited	1	Beneficial owner	Long	340,066,332	16.45%
Mr. Ding Wuhao	1	Beneficial owner	Long	11,962,000	0.58%
		Interest in controlled corporation	Long	340,066,332	16.45%
Ming Rong International Company Limited	2	Beneficial owner	Long	327,624,454	15.85%
Mr. Ding Huihuang	2	Beneficial owner	Long	9,189,000	0.44%
		Interest in controlled corporation		327,624,454	15.85%
Hui Rong International Company Limited	3	Beneficial owner	Long	324,066,454	15.67%
Mr. Ding Huirong	3	Interest in controlled corporation	Long	324,066,454	15.67%

Notes:

1. Mr. Ding Wuhao is deemed to be interested in 340,066,332 shares of the Company held by Dings International Company Limited by virtue of it being controlled by Mr. Ding Wuhao. He is the brother-in-law of both Mr. Ding Huihuang and Mr. Ding Huirong.
2. Mr. Ding Huihuang is deemed to be interested in 327,624,454 shares of the Company held by Ming Rong International Company Limited by virtue of it being controlled by Mr. Ding Huihuang. He is the elder brother of Mr. Ding Huirong and the brother-in-law of Mr. Ding Wuhao.
3. Mr. Ding Huirong is deemed to be interested in 324,066,454 shares of the Company held by Hui Rong International Company Limited by virtue of it being controlled by Mr. Ding Huirong. He is the brother of Mr. Ding Huihuang and the brother-in-law of Mr. Ding Wuhao.

On the basis of the interests in the Shares held by the substantial Shareholders as at the Latest Practicable Date set out above, on the basis that no new Shares are issued or repurchased prior to the AGM and assuming that there would not be changes in the issued share capital of the Company prior to the Share buy-back and that each of them would not dispose of their respective Shares nor acquire additional Shares prior to any repurchase of Shares, Dings International Company Limited, Mr. Ding Wuhao, Ming Rong International Company Limited, Mr. Ding Huihuang, Hui Rong International Company Limited and Mr. Ding Huirong together held approximately 48.99% of issued share capital of the Company as at the Latest Practicable Date, will be obliged to make a mandatory offer under Rule 26 of the Takeovers Codes if the Share Buy-back Mandate is exercised in full. The Directors have no intention to exercise the Share Buy-back Mandate to such an extent that as would give rise to such obligation.

Assuming that there is no further issue of the Shares between the Latest Practicable Date and the date of Share buy-back, the exercise of the Share Buy-back Mandate in full will result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. However, the Directors have no present intention to exercise the Share Buy-back Mandate to the extent that less than 25% of the issued share capital of the Company will be held by the public.

SHARES BOUGHT BACK BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

1. MR. DING HUIHUANG (丁輝煌)

Mr. Ding Huihuang (丁輝煌), aged 56, joined the Group in June 2003. He was appointed as an executive Director in August 2008 and is the chairman of the Company. He is primarily responsible for overall strategies, operation planning and footwear production. He has over 20 years of experience in the PRC sportswear industry. He was awarded the “Top Ten Outstanding Youths in China Industrial Economy” (中國工業經濟十大傑出青年) by the Organising Committee of China Industry Forum (中國工業論壇組委會) in January 2008 and the “Top Ten Outstanding Youth Entrepreneurs of Quanzhou City” (泉州市十大傑出青年企業家) jointly issued by 18 governmental and commercial institutions in Quanzhou City, Fujian Province, the PRC, in February 2007. He has been a standing member of the third committee of Quanzhou City Shoe Commercial Association (泉州市鞋業商會) and a vice chairman of Fujian Province Shoe Industry Association (福建省鞋業行業協會) since January 2006 and January 2007 respectively.

Length of service

Pursuant to the service agreement entered into between Mr. Ding and the Company, the term of Mr. Ding’s appointment is three years commencing from 30 June 2021, subject to re-election by Shareholders in accordance with the requirements of the articles of association of the Company and the Listing Rules.

Relationship with other Directors, senior management or substantial or controlling shareholders of the Company

Mr. Ding is the elder brother of Mr. Ding Huirong and the brother-in-law of Mr. Ding Wuhao, both of whom are executive Directors. Mr. Ding is the sole director and sole shareholder of Ming Rong International Company Limited, a substantial shareholder of the Company.

Save as disclosed above, Mr. Ding does not have any relationship with any director, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

Interest in shares

As at the Latest Practicable Date, Mr. Ding was interested in 336,813,454 Shares comprising of (i) interest as beneficial owner in 9,189,000 Shares and (ii) interest in controlled corporation by virtue of his interest in the entire issued share capital of Ming Rong International Company Limited, which held 327,624,454 Shares.

Amount of emolument

The emolument payable to Mr. Ding is RMB1,080,000 per year where RMB1,065,000 is covered under the service agreement entered into between Mr. Ding and the Company, and may, subject to the discretion of the Board, be revised. The emolument payable is determined with reference to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics.

Positions in other members of the Group

Apart from being an executive Director of the Company, Mr. Ding does not hold any other position in the Company or any other member of the group of companies of which the Company forms part.

Other information

Mr. Ding has no information to be disclosed pursuant to Rules 13.51(2)(h) to (w) the Listing Rules, and save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

2. MR. DING HUIRONG (丁輝榮)

Mr. Ding Huirong (丁輝榮), aged 50, joined the Group in June 2003 and was appointed as an executive Director in August 2008 and is a vice president of the Company. He is primarily responsible for financial management and infrastructure construction management of the Company, more specifically the construction of the new production facility and warehouse of the Group at the Wuli Industrial Park. He has over 20 years of experience in financial management.

Length of service

Pursuant to the service agreement entered into between Mr. Ding and the Company, the term of Mr. Ding's appointment is three years commencing from 30 June 2021, subject to re-election by Shareholders in accordance with the requirements of the articles of association of the Company and the Listing Rules.

Relationship with other Directors, senior management or substantial or controlling shareholders of the Company

Mr. Ding is the younger brother of Mr. Ding Huihuang and the brother-in-law of Mr. Ding Wuhao, both executive Directors. Mr. Ding is the sole director and sole shareholder of Hui Rong International Company Limited, a substantial shareholder of the Company.

Save as disclosed above, Mr. Ding does not have any relationship with any director, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

Interest in shares

As at the Latest Practicable Date, Mr. Ding was interested in 324,066,454 Shares by virtue of his interest in the entire issued share capital of Hui Rong International Company Limited, which held 324,066,454 Shares.

Amount of emolument

The emolument payable to Mr. Ding is RMB1,084,000 per year where RMB1,069,000 is covered under the service agreement entered into between Mr. Ding and the Company, and may, subject to the discretion of the Board, be revised. The emolument payable is determined with reference to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics.

Positions in other members of the Group

Apart from being an executive Director of the Company, Mr. Ding does not hold any other position in the Company or any other member of the group of companies of which the Company forms part.

Other information

Mr. Ding has no information to be disclosed pursuant to Rules 13.51(2)(h) to (w) the Listing Rules, and save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

3. MR. WANG JIABI (王加碧)

Mr. Wang Jiabi(王加碧), aged 64, joined the Group in June 2003 and was appointed as an executive Director in August 2008 and is a vice president of the Company. He is primarily responsible for human resources and external public relationship. Mr. Wang has over 20 years of experience in the PRC sportswear industry. He has completed an EMBA programme offered by Peking University (北京大學) in January 2010.

Length of service

Pursuant to the service agreement entered into between Mr. Wang and the Company, the term of Mr. Wang's appointment is three years commencing from 30 June 2021, subject to re-election by Shareholders in accordance with the requirements of the articles of association of the Company and the Listing Rules.

Relationship with other Directors, senior management or substantial or controlling shareholders of the Company

Mr. Wang is the sole director and sole shareholder of Jia Wei International Co., Ltd., a substantial shareholder of the Company.

Save as disclosed above, Mr. Wang does not have any relationship with any director, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

Interest in shares

As at the Latest Practicable Date, Mr. Wang was interested in 168,784,611 Shares by virtue of his interest in the entire issued share capital of Jia Wei International Co., Ltd, which held 168,784,611 Shares.

Amount of emolument

The emolument payable to Mr. Wang is RMB603,000 per year where RMB588,000 is covered under the service agreement entered into between Mr. Wang and the Company, and may, subject to the discretion of the Board, be revised. The emolument payable is determined with reference to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics.

Positions in other members of the Group

Apart from being an executive Director of the Company, Mr. Wang does not hold any other position in the Company or any other member of the group of companies of which the Company forms part.

Other information

Mr. Wang has no information to be disclosed pursuant to Rules 13.51(2)(h) to (w) the Listing Rules, and save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

PROPOSED AMENDMENTS TO THE MEMORANDUM

- (1) By deleting the words “the Companies Law” wherever it may appear and replacing it with the word “the Companies Act (As Revised)”;

Paragraph 2 of the Memorandum

- (2) By deleting the words “Codan Trust Company (Cayman) Limited” and replacing them with the words “Conyers Trust Company (Cayman) Limited”;

Paragraph 8 of the Memorandum

- (3) By deleting Paragraph 8 in its entirety and replacing it with the following:

“8. The share capital of the Company is HKD1,000,000,000 divided into 10,000,000,000 of a nominal or par value of HKD0.10 each.”

PROPOSED AMENDMENTS TO THE ARTICLES

- (1) By deleting the words “ Law” wherever it may appear and replacing it with the word “Act”;
- (2) By deleting the words “rules of the Designated Stock Exchange” or “rules of any Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules” apart from in the definition of “Listing Rules” referred to below;

Article 2(1)

- (3) By adding the following definitions at the beginning of Article 2(1):

““Act” the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.”

““announcement” an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.”

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

- (4) By deleting the definition of “associates” in its entirety.
- (5) By adding the words “including but not limited to HKSCC” at the end of the definition of “clearing house”.
- (6) By adding the following definition immediately after the definition of “clearing house”:

““close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.”

- (7) By adding the following definitions immediately after ““dollar” and “\$””:

““electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.”

““electronic meeting” a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.”

- (8) By adding the following definitions immediately after “head office”:

““HKSCC” Hong Kong Securities Clearing Company Limited.”

““hybrid meeting” 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” rules of the Designated Stock Exchange.”

““Meeting Location” has the meaning given to it in Article 64A.””

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

(9) By deleting the definition “Law” in its entirety.

(10) By adding the following definitions immediately after “paid up”:

““physical meeting” 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” shall have the meaning given to it in Article 59(2).”

(11) By deleting the definition of “Subsidiary and Holding Company” in its entirety.

(12) By adding the following definition immediately after the definition of “Statutes”:

““substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.”

Article 2(2)

(13) By deleting Article 2(2)(e) in its entirety and replacing it with the following:

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

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

(14) By deleting Article 2(2)(h) in its entirety and replacing it with the following:

“(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;”

(15) By adding the following paragraphs at the end of Article 2(2):

“(i) Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;”

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

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

(l) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and

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

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

Article 3

(16) By deleting Article 3(3) in its entirety and replacing it with the following:

“Subject to compliance with the Listing Rules and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company

(17) By renumbering Article 3(4) as 3(5) and adding the following as a new Article 3(4):

“3(4) The Board may accept the surrender for no consideration of any fully paid share.”

Article 8

(18) By deleting the words “the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as” in Article 8(1).

Article 9

(19) By deleting Article 9 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

Article 10

(20) By deleting paragraph (a) in its entirety and replacing it with the following in Article 10:

“(a) the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum; and”

Article 16

(21) By deleting Article 16 in its entirety and replacing it with the following:

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

Article 45

(22) By deleting Article 45 in its entirety and replacing it with the following:

“45. Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue;
- (b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.”

Article 46

(23) By renumbering Article 46 as 46(1) and adding the following as Article 46(2):

“(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.”

Article 51

(24) By deleting Article 51 in its entirety and replacing it with the following:

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

Article 55

(25) By deleting Article 55(c) in its entirety and replacing it with the following:

“(c) the Company has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.”

Article 56

(26) by deleting Article 56 in its entirety and replacing it with the following:

“56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Articles and such annual general meeting must be held within six (6) months after the end of Company’s financial year (unless a longer period would not infringe the Listing Rules, if any).”

Article 57

(27) by deleting Article 57 in its entirety and replacing it with the following:

“57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”

Article 58

(28) By deleting Article 58 in its entirety and replacing it with the following:

“58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.”

Article 59

(29) By deleting Articles 59 its entirety and replacing it with the following:

“59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

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

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The Notice shall specify (a) the time and date 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 64A, 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) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.”

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

Article 61

(30) By adding “and” after paragraph 61(1)(d) and replacing the “;” at the end of paragraph 61(1)(e) with a “.” and deleting paragraphs 61(1)(f) and (g) in their entirety in Article 61.

(31) By deleting the second sentence of Article 61(2) in its entirety and replacing it with the following:

“Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes.”

Article 62

(32) By deleting Article 62 in its entirety and replacing it with the following:

“62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

Article 63

(33) By deleting Article 63 in its entirety and replacing it with the following:

“63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.”

Article 64

(34) By deleting Article 64 in its entirety and replacing it with the following:

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

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

(35) By adding the followings Articles 64A, 64B, 64C, 64D, 64E, 64F and 64G:

“64A.(1) 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 (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in 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.

(2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:

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

(b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;

- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. 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. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

Article 66

(36) By deleting Articles 66 in its entirety and replacing it with the following:

“(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. 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.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

- (2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands a poll may be demanded:
- (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.”

Article 67

- (37) Be deleting Article 67 in its entirety and replacing it with the following:

“67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Listing Rules.”

Article 72

- (38) By adding the words “or postponed meeting” immediately after the words “or adjourned meeting” wherever they appear in Articles 72(1) and 72(2).

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Article 73

(39) By re-numbering Article 73(2) as 73(3) and adding the following as Article 73(2):

“(2) All Members have the right to (1) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

Article 74

(40) By adding the words “ or postponed meeting” immediately after the words “or adjourned meeting” wherever they appear in Articles 74.

Article 77

(41) By deleting Article 77 in its entirety and replacing it with the following:

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

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

Article 78

- (42) By deleting Article 78 in its entirety and replacing it with the following:

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

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

Article 79

(43) By adding the words “or postponed meeting,” immediately after the words “or adjourned meeting,” in Article 79.

Article 81

(44) By adding the words “including to speak and where a show of hands is allowed, the right to vote individually on a show of hands” at the end of the second sentence of Article 81(2);

Article 83

(45) By deleting Article 83(3) in its entirety and replacing it with the following:

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

(46) By deleting Article 83(5) in its entirety and replacing it with the following:

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

Article 100

(47) By deleting Article 100 in its entirety and replacing it with the following:

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

- (i) the giving of any security or indemnity either:-
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”
- (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

Article 101

- (48) By deleting article 101(4) in its entirety and replacing it with the following:

“(4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong. Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.”

Article 111

- (49) By adding the words “or postpone” after the word “adjourn” in Article 111.

Article 112

(50) By deleting Article 112 in its entirety and replacing it with the following:

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

Article 113

(51) By adding the word “electronic” immediately after the words “conference telephone or other” in Article 113(2).

Article 115

(52) By deleting Article 115 in its entirety and replacing it with the following:

“115.The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.”

Article 119

(53) By deleting Article 119 in its entirety and replacing it with the following:

“119.A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

Article 124

(54) By deleting Articles 124 (1) and (2) in their entirety and replacing them with the following:

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

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

Article 144

(55) By renumbering Article 144 as 144(1) and adding the following as Article 144(2):

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

Article 152

(56) By deleting the word “special” and replacing it with the word “ordinary” in Article 152(2).

(57) By adding the following as a new Article 152(3):

“(3) The remuneration of the Auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine by a body that is independent of the Board.”

Article 154

(58) By deleting Article 154 in its entirety and replacing it with the following:

“154. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members or other body that is independent of the Board in accordance with Article 152(3).”

Article 155

(59) By deleting Article 155 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

Article 158

(60) By deleting Article 158 in its entirety and replacing it with the following:

“158.(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
 - (f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.
 - (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
 - (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
 - (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

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

Article 159

- (61) Be deleting Article 159 in its entirety and replacing it with the following:

“159.(1) Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.”

Article 162(1)

(62) By deleting Article 162(1) in its entirety and replacing it with the following:

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

Article 163

(63) By deleting Article 163(3) in its entirety.

Article 167

(64) By adding the following Article as a new Article 167:

“FINANCIAL YEAR

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

NOTICE OF AGM



361 Degrees International Limited

361 度國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1361)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Meeting**”) of 361 Degrees International Limited (the “**Company**”) will be held at Conference Room, 14/F., Phase II Administrative Building, 361 Degrees Wuli Industrial Park, No. 6 Xiangyuan Road, Jinjiang City, Fujian Province, People’s Republic of China on Wednesday, 18 May 2022 at 2:00 p.m. for the following purposes:

AS ORDINARY BUSINESS

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**” and each, a “**Director**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2021.
2. To re-elect, each as a separate resolution, the retiring Directors, namely, Mr. Ding Huihuang, Mr. Ding Huirong and Mr. Wang Jiabi as executive Directors.
3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Moore Stephens CPA Limited as the Auditors and to authorise the Board to fix their remuneration.

NOTICE OF AGM

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“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 with nominal value of HK\$0.10 each in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on another stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) or of any other stock exchange, as amended from time to time, and the manner of any such share buy-backs 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 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 the 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 shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF AGM

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“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 in the share capital of the Company (the “Shares”) and to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) and rights of exchange or conversion which would or might 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 on behalf of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of the rights of subscription or conversion under the terms of any warrants which may be issued by the Company or any securities which are convertible into shares; (iii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees, officers, Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF AGM

(d) for the purposes of this resolution:

“**Relevant Period**” shall have the same meaning as that ascribed to it under resolution no. 5 as set out in the notice convening the Meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 5 and 6 as set out in the notice convening the Meeting, the general mandate granted to the Directors pursuant to resolution no. 6 as set out in the notice convening the Meeting be and is hereby extended by the addition thereto of the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to resolution no. 5 as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”

NOTICE OF AGM

AS SPECIAL BUSINESS

SPECIAL RESOLUTION

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** the existing memorandum of association and existing articles of association of the Company be amended in the manner as set out in the circular of the Company dated 12 April 2022 (the “**Circular**”) and the amended and restated memorandum of association and amended and restated articles of association of the Company in the form of the document marked “**A**” and produced to the AGM and for the purpose of identification initialed by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the memorandum of association and articles of association of the Company in substitution for and to the exclusion of the existing memorandum of association and existing articles of association of the Company respectively with immediate effect and that any one of the Directors be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated memorandum of association and amended and restated articles of association of the Company.”

By Order of the Board of
361 Degrees International Limited
Ding Huihuang
Chairman

Hong Kong, 12 April 2022

Notes:

1. The register of members of the Company will be closed from Friday, 13 May 2022 to Wednesday, 18 May 2022 (both days inclusive) during which no transfer of share(s) will be registered. Members whose names appear on the register of members of the Company at the close of business on Wednesday, 18 May 2022 will be entitled to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged 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, for registration not later than 4:30 p.m. on Thursday, 12 May 2022.
2. Any shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote on his/her/its behalf. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.

NOTICE OF AGM

3. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares 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 in the register in respect of the relevant joint holding.
4. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the annual general meeting (i.e. by 2:00 p.m. on Monday, 16 May 2022) or any adjournment thereof.
5. Please refer to Appendix II to the circular of the Company dated 12 April 2022 for the details of the retiring Directors subject to re-election at the Meeting.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please refer to pages iii to iv of the circular of the Company dated 12 April 2022 for measures being taken to try to prevent and control the spread of the Novel Coronavirus 2019 (COVID-19) at the AGM, including:

- proof of negative nucleic acid test result within 48 hours prior to the AGM;
- compulsory temperature checks and health declarations;
- wearing of surgical face masks throughout the AGM;
- designated seat assigned for every attendee at the AGM venue; and
- no distribution of corporate gifts and refreshments.

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. Attendees of the AGM should wear face masks at all times at the AGM venue. Shareholders are reminded that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

As at the date of this notice, the Directors are:

Executive Directors: Mr. Ding Wuhao, Mr. Ding Huihuang (Chairman), Mr. Ding Huirong and Mr. Wang Jiabi

Independent non-executive Directors: Mr. Wu Ming Wai Louie, Mr. Hon Ping Cho Terence and Mr. Chen Chuang.