

---

**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 registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Cowell e Holdings Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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

---

**COWELL**

**Cowell e Holdings Inc.**

**高偉電子控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1415)**

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES**  
**(2) PROPOSED RE-ELECTION OF DIRECTORS**  
**(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting (the “AGM”) of Cowell e Holdings Inc. to be held at Cowell e Holdings Inc., Suite 1620, 16/F, Ocean Centre, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on 26 May 2022 at 10 a.m. is set out on pages 44 to 48 of this circular. If you are not able to attend and/or vote at the AGM, you are strongly urged to complete and return the form of proxy, a copy of which is enclosed, in accordance with the instructions printed thereon, to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 24 May 2022 at 10:00 a.m. (Hong Kong Time).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

Please see the section headed “Precautionary Measures for the AGM” in this circular for measures being taken to try to prevent and control the spread of the COVID-19 pandemic at the AGM.

As set out in the section headed “Special Arrangements for the AGM” of this circular, the AGM will be a hybrid meeting. **The Company strongly encourages Shareholders to exercise their rights to attend and vote at the AGM by electronic facilities.**

22 April 2022

---

## CONTENTS

---

	<i>Page</i>
<b>PRECAUTIONARY MEASURES FOR THE AGM</b> .....	1
<b>SPECIAL ARRANGEMENTS FOR THE AGM</b> .....	3
<b>DEFINITIONS</b> .....	5
<b>LETTER FROM THE BOARD</b> .....	8
<b>APPENDIX I — EXPLANATORY STATEMENT</b> .....	15
<b>APPENDIX II — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION</b> .	18
<b>APPENDIX III — DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION</b> .....	22
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	44

---

## **PRECAUTIONARY MEASURES FOR THE AGM**

---

Reference is made to the “Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation” jointly issued by the Stock Exchange and the SFC on 1 April 2020 in relation to the arrangement of the AGM.

### **VOTING BY PROXY IN ADVANCE OF THE AGM**

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect the Shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of the Shareholders and all stakeholders, and consistent with the recent guidelines for the prevention of the COVID-19 pandemic, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy by completing and returning the form of proxy instead of attending the AGM in person. Physical attendance is not necessary for the purpose of exercising Shareholders’ rights. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.

### **PREVENTIVE MEASURES AT THE AGM**

The Company will implement the following preventive measures at the AGM to safeguard the health and safety of the attending Shareholders, staff and other stakeholders:

- (i) 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 37.5 degrees Celsius will be requested to stay in an isolated place for completing the voting procedures;
- (ii) all Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or had physical contact with any person who to their best of knowledge has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong Government at [www.chp.gov.hk/en/features/102742.html](http://www.chp.gov.hk/en/features/102742.html)) at any time in the preceding 14 days. Any person who does not comply with this requirement will be requested to stay in an isolated place for completing the voting procedures;
- (iii) every attendee will be required to wear a surgical face mask throughout the AGM. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks;

---

## PRECAUTIONARY MEASURES FOR THE AGM

---

- (iv) seating at the AGM will be arranged in a manner to allow for appropriate social distancing;
- (v) no refreshments will be served and there will be no corporate gifts;
- (vi) complying with the requirements of the Vaccine Pass Direction which is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong); and
- (vii) any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

The Company will closely monitor the development of the COVID-19 pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to the COVID-19 pandemic. The Company will ensure that the AGM will be conducted in compliance with the regulations or measures of the Hong Kong Government and Shareholders will not be deprived of their right of voting on the resolutions to be proposed at the AGM. Further announcements will be made by the Company as soon as possible if there is any update to the preventive measures as mentioned above.

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

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)  
Tel: (852) 2862 8555  
Fax: (852) 2865 0990

---

## **SPECIAL ARRANGEMENTS FOR THE AGM**

---

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect AGM attendees from possible exposure to the COVID-19 pandemic. **For the health and safety of AGM attendees, the Company would be adapting the arrangements for the AGM to minimize attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the AGM are set out below.**

### **ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES**

**The AGM will be a hybrid meeting. The Company strongly encourages Shareholders to attend, participate and vote at the AGM through online access** by visiting the website — <http://meetings.computershare.com/MFCMND2> (the “**Online Platform**”). Shareholders participating in the AGM using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way (“For” or “Against”). In the case of a proxy, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM sent together with this circular for assistance. Any missed contents as a result of connection issues arisen from the Shareholders will not be repeated.

### **Login details for registered Shareholders**

Details regarding the AGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders sent together with this circular.

---

## SPECIAL ARRANGEMENTS FOR THE AGM

---

### **Login details for non-registered Shareholders**

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Wednesday, 25 May 2022 should reach out to the Hong Kong branch share registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

### **Login details for proxies**

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant proxy forms.

**Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

---

## DEFINITIONS

---

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

“AGM”	the annual general meeting of the Company to be held at Cowell e Holdings Inc., Suite 1620, 16/F, Ocean Centre, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on 26 May 2022 at 10 a.m.
“Articles of Association”	the second amended and restated memorandum and articles of association of the Company
“Board”	the board of Directors
“Company”	Cowell e Holdings Inc. (高偉電子控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“GLITL”	Guangzhou Luxvisions Innovation Technology Limited (廣州立景創新科技有限公司), a company incorporated in the PRC. GLITL is owned as to approximately 67.29% by LIL
“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
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorize them to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the issued Shares as at the date of the AGM

---

## DEFINITIONS

---

“Latest Practicable Date”	18 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“LIL”	Luxvisions Innovation Limited (立景創新有限公司), a company incorporated in Hong Kong with limited liability. As at the Latest Practicable Date, LIL is owned as to approximately 53.42% by Mr. Wang Laixi (王來喜), approximately 43.65% by Luxsan Limited (景汕有限公司) and approximately 2.93% by Lite-On
“Listing Date”	31 March 2015, being the date on which dealing in the Shares first commenced on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lite-On”	Lite-On Singapore Pte. Limited (光寶科技新加坡私人有限公司), a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of Lite-On Technology Corporation (光寶科技股份有限公司) (a company incorporated in Taiwan with limited liability and listed on the Taiwan Stock Exchange (stock code 2301)), which is a widely-held listed company with no substantial shareholder or controlling shareholder (As defined under the Listing Rules)
“LITL”	Luxvisions Innovation Technology Limited (立景創新科技有限公司), a limited liability company incorporated in Hong Kong which is wholly-owned by GLITL
“New Articles of Association”	the third amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
“PRC”	the People’s Republic of China

---

## DEFINITIONS

---

“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorize them to repurchase up to a maximum of 10% of the issued Shares as at the date of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shares(s)”	ordinary share(s) of US\$0.004 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	subsidiary(ies) within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong, as amended or supplemented from time to time
“US\$”	U.S. dollars, the lawful currency of the United States of America
“%”	per cent.

---

LETTER FROM THE BOARD

---

**COWELL**

**Cowell e Holdings Inc.**

**高偉電子控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1415)**

***Executive Directors***

Mr. Meng Yan (*Chairman*)

Mr. Wu Ying-Cheng

***Non-executive Directors***

Mr. Chen Han-Yang

Mr. Yang Li

***Independent non-executive Directors***

Ms. Su Yen-Hsueh

Mr. Tsai Chen-Lung

Ms. Liu Xia

***Registered Office***

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

***Headquarter and Principal Place of  
Business in the PRC***

No. 1 Songbai Road

Huanan Industrial Zone

Liaobu Town

Dongguan City

Guangdong Province, PRC

***Principal Place of Business in Hong Kong***

Suite 1620

16/F,

Ocean Centre

5 Canton Road

Tsimshatsui

Kowloon

Hong Kong

22 April 2022

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES  
(2) PROPOSED RE-ELECTION OF DIRECTORS  
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM in relation to the grant of the Issue Mandate and the Repurchase Mandate, the re-election of retiring Directors, the Proposed Amendments and to give you notice of the AGM.

---

## LETTER FROM THE BOARD

---

### 2. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (a) to allot, issue and otherwise deal with new Shares not exceeding 20% of the issued Shares as at the date of passing of the proposed resolution at the AGM; and
- (b) to repurchase Shares not exceeding 10% of the issued Shares as at the date of passing the proposed resolution at the AGM,

and to authorize an extension of the limit of the Issue Mandate granted by adding to it an amount representing the Shares repurchased by the Company under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

#### **Issue Mandate**

The Company had in issue 834,368,800 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution approving the Issue Mandate and in accordance with the terms therein, on the basis of 834,368,800 existing Shares in issue and assuming that such number of issued Shares remains the same at the date of passing the proposed resolution, the Company could under the Issue Mandate allot, issue and deal with up to 166,873,760 Shares, representing 20% of the total issued Shares at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, the Directors have no immediate plans to issue any Shares under the Issue Mandate.

Details of the Issued Mandate are set out in Resolutions No. 4 and 6 respectively in the notice of the AGM.

---

## LETTER FROM THE BOARD

---

### **Repurchase Mandate**

Subject to the passing of the proposed resolution approving the Repurchase Mandate and in accordance with the terms therein, on the basis of 834,368,800 existing Shares in issue and assuming that such number of issued Shares remains the same at the date of passing the proposed resolution, the Company could under the Repurchase Mandate repurchase up to 83,436,880 Shares, representing 10% of the issued Shares at the time of passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules to be sent to the Shareholders with respect to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

As at the Latest Practicable Date, the Directors have no immediate plans to repurchase any Shares under the Repurchase Mandate.

Details of the Repurchase Mandate are set out in Resolution No. 5 in the notice of AGM.

### **3. RE-ELECTION OF DIRECTORS**

Pursuant to Article 16.18 of the Articles of Association and the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. Meng Yan, Mr. Wu Ying-Cheng and Ms. Su Yen-Hsueh shall retire from the office and, being eligible, offer themselves for re-election as Directors at the AGM.

Pursuant to Article 16.2 of the Article of Association and the Corporate Governance Code set out in Appendix to the Listing Rules, Ms. Liu Xia shall retire from the office and, being eligible, offer themselves for re-election as a Director at the AGM.

When identifying suitable candidates for directorship, the nomination committee of the Company carries out the selection process by making reference to the skills, experience, background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set out in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria as set out in Rule 3.13 of the Listing Rules. Proposed appointment of qualified candidates as a director of the Company will then be recommended to the Board for approval.

---

## LETTER FROM THE BOARD

---

In considering the re-election of Ms. Su Yen-Hsueh and Ms. Liu Xia as independent non-executive Directors, the Board, with the assistance and recommendation from the nomination committee of the Company, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and ethnic background, professional qualification, skills, knowledge and length of service. The Board considers that Ms. Su and Ms. Liu possess rich experience in their industries and are able to provide valuable advices in areas of information system, electronic computer engineering and/or business to the Company, thus contributing to better corporate governance of the Company. The Board is also of the view that during the tenure of Ms. Su and Ms. Liu as independent non-executive Director, they has made positive contributions to the Company's strategy, policies and performance with their independent advice, comments, judgment from the perspective of their background coupled with their general understanding of business of the Group. Each of Ms. Su and Ms. Liu has contributed to the diversity of the Board in professional qualification, skills and knowledge.

The Board considered that each of Ms. Su and Ms. Liu has been independent according to the requirements as set out in Rule 3.13 of the Listing Rules since her appointment as independent non-executive Director. In particular, Ms. Su and Ms. Liu do not have any past or present financial or other interest in the business of the Company, or any of its subsidiaries or holding company. Save as serving as independent non-executive Director, neither of them has taken up any other positions in the Company, or any of its subsidiaries or holding company. Therefore, the Board considered that Ms. Su and Ms. Liu are still independent and recommended the Shareholders to re-elect them as independent non-executive Directors.

The biographical details, interests in the Shares and other information of the Directors proposed for re-election at the AGM required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

#### **4. PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes to seek approval from the Shareholders at the AGM for the Proposed Amendments in order to (i) bring the Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the changes of the Listing Rules and (ii) make some other housekeeping improvements.

---

## LETTER FROM THE BOARD

---

Major changes brought about by the Proposed Amendments include, among other things, the following:

1. to update the definition of “Law” to bring it in line with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (“Act”);
2. to include the definitions of, among others, “Communication Facilities”, “Present” and “Virtual Meeting” to keep up with technological developments allowing general meetings to be held as a virtual general meeting or as a hybrid meeting;
3. to include additional details to be specified in a notice of general meeting in case communication facilities will be utilised in the general meetings of the Company;
4. to provide that general meetings of the Company shall also be convened on the written requisition of any one or more members of the Company holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company;
5. to provide that all Shareholders present shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules to abstain from voting to approve the matter under consideration;
6. to provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
7. to clarify that (i) the appointment of the auditor of the Company shall be by way of an ordinary resolution and (ii) the remuneration of the auditor of the Company shall be fixed by ordinary resolution;
8. to clarify that subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily;
9. to specify that, unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year;

---

## LETTER FROM THE BOARD

---

10. to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments and other house-keeping amendments.

Full particulars of the Proposed Amendments to the Articles of Association are set out in Appendix III to this circular. The Proposed Amendment and adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect upon the passing of the special resolution.

The Articles of Association and the New Articles of Association are written in English, and the Chinese translation is for reference only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments are comply with the requirements of the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments are not inconsistent with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

### **5. ANNUAL GENERAL MEETING**

A notice convening the AGM for the purpose of considering, inter alia, (i) the Issue Mandate; (ii) the Repurchase Mandate; (iii) the re-election of the retiring Directors; and (iv) the Proposed Amendments and adoption of the New Articles of Association is set out in on pages 44 to 48 of this circular.

If you are not able to attend and/or vote at the AGM, you are strongly urged to complete and return the form of proxy, a copy of which is enclosed, in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 24 May 2022 at 10:00 a.m. (Hong Kong Time).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company on the poll results of the AGM as soon as possible after the conclusion of the AGM.

---

## LETTER FROM THE BOARD

---

### 6. 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.

### 7. RECOMMENDATION

The Board is of the opinion that the proposed grant of the Issue Mandate and the Repurchase Mandate, the proposed re-election of Directors and the Proposed Amendments and adoption of the New Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### 8. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Yours faithfully,  
By order of the Board  
**Cowell e Holdings Inc.**  
**Meng Yan**  
*Chairman*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the proposed resolutions in relation to the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 834,368,800 Shares. Subject to the passing of Resolution No. 5 approving the Repurchase Mandate as set out in the notice of the AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 83,436,880 Shares, representing 10% of the total issued Shares as at the date of the AGM.

The Shares repurchased by the Company under the Repurchase Mandate shall be cancelled automatically.

## **2. REASONS FOR REPURCHASE**

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

## **3. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### 4. SHARE PRICE

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2021</b>		
April	4.95	4.42
May	4.65	4.00
June	5.36	4.23
July	5.28	4.10
August	6.20	4.07
September	6.44	4.50
October	6.15	4.59
November	11.84	6.00
December	13.48	10.38
<b>2022</b>		
January	13.96	8.70
February	9.31	7.81
March	8.91	5.47
April (up to the Latest Practicable Date)	8.12	6.81

#### 5. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell Shares to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised. No core connected person of the Company has notified the Company that he/she/it has any present intention to sell any of the Shares to the Company.

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, LITL is directly and beneficially holding 595,887,760 Shares, representing approximately 71.42% of the total number of issued Shares as at the Latest Practicable Date.

LITL, a limited liability company incorporated in Hong Kong, is a wholly-owned subsidiary of GLITL which is a company incorporated in the PRC. GLITL is owned as to approximately 67.29% by LIL, a company incorporated in Hong Kong with limited liability and is owned as to 53.42% by Mr. Wang Laixi, approximately 43.65% by Luxsan Limited (景汕有限公司) and approximately 2.93% by Lite-On. Luxsan Limited (景汕有限公司), a limited liability company incorporated in Hong Kong, is owned as to by Ms. Wang Laichun (an elder sister of Mr. Wang Laixi), Mr. Wang Laisheng (an elder brother of Mr. Wang Laixi) and Ms. Wang Laijiao (an elder sister of Mr. Wang Laixi) as to 34%, 33% and 33%, respectively. Mr. Wang Laixi, Ms. Wang Laichun, Mr. Wang Laisheng, Ms. Wang Laijiao, Luxsan Limited, LIL and GLITL are deemed to be interested in the Shares held by LITL in accordance with the SFO.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate to be proposed at the AGM and on the assumption that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, the percentage shareholding of the abovementioned Shareholders in the Company would be increased to 79.35% of the total number of issued Shares at the AGM. In the opinion of the Directors, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code. The Company has no present intention to repurchase Shares to such extent as to result in any mandatory offer to be made by any persons under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that may result in the public shareholding of less than 25% of the issued share capital of the Company.

## **6. SHARE REPURCHASE MADE BY THE COMPANY**

The Company did not purchase any Share (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

The details of the Directors who will retire from office at the AGM and, being eligible, would offer themselves for re-election at the AGM, are set out below:

### THE INFORMATION OF THE RETIRING DIRECTORS

**Mr. Meng Yan (孟岩) (“Mr. Meng”)**, aged 46, was appointed as an executive Director and the chairman of the Board with effect from 15 January 2021 and 1 March 2021 respectively. Mr. Meng obtained a bachelor’s degree in mechanical and electrical engineering from the University of Electronic Science and Technology of China (電子科技大學) in 1998. Mr. Meng has extensive experience in operation, investment and corporate management. He has previously worked in leading companies in the electronic industries, such as International Business Machines Corporation, Sony Ericsson Mobile Communications (now known as Sony Mobile Communications Corporation) and Knowles Corporation. He joined the Luxshare Precision Industry Co., Limited as a vice president in 2016.

Mr. Meng has entered into a service contract with the Company under which he agreed to act as executive Director for an initial term of three years commencing from 15 January 2021, which may be terminated by not less than one months’ notice in writing served by either Mr. Meng or the Company. Such appointment is subject to provisions relating to retirement by rotation and reelection in accordance with the Articles of Association. Mr. Meng and the Company has not entered into a new service contract for his appointment as the chairman of the Board. Mr. Meng is entitled to a remuneration of US\$150,000 per annum as an executive Director, which has been determined and approved by the Board having considered his responsibilities and duties, the Company’s remuneration policy and the prevailing market standards. No additional remuneration will be paid to Mr. Meng for his appointment as the chairman of the Board. For the year ended 31 December 2021, the remuneration paid to Mr. Meng was US\$144,355.

As at the Latest Practicable Date, Mr. Meng is interested in 5,000,000 underlying shares of the Company under share options granted to him on 25 May 2021 under the share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders on 5 May 2021 (the “**Share Options Scheme**”); save as disclosed above, Mr. Meng does not have any other interests in the shares of the Company pursuant to Part XV of the SFO.

Mr. Meng did not hold any directorship in any listed companies during the past three years. Save for the information disclosed above, there is no information of Mr. Meng which is discloseable pursuant to any of the requirements under Rules 13.51(2)(a) to (v) of the Listing Rules and there are no other matters concerning Mr. Meng that need to be brought to the attention of the Shareholders.

**Mr. Wu Ying-Cheng (吳英政) (“Mr. Wu”)**, aged 54, was appointed as an executive Director with effect from 15 January 2021. He was appointed as the chief executive officer (the “**CEO**”) of the Company and the chief financial officer (the “**CFO**”) of the Company with effect from 1 March 2021. Mr. Wu obtained a master’s degree in material science from the Department of Mechanical Engineering of the National Chung Hsing University (國立中興大學) in 1993. Mr. Wu has been working in the semiconductor assembly technology and camera module development industries since 1995. He has been a general manager of Lite-On Singapore Pte. Limited for portable image device business unit since 2015 and a general manager of Luxvisions Innovation Limited since 2018.

Mr. Wu has entered into a service contract with the Company under which he agreed to act as executive Director for an initial term of three years commencing from 15 January 2021, which may be terminated by not less than one month’s notice in writing served by either Mr. Wu or the Company. Such appointment is subject to provisions relating to retirement by rotation and reelection in accordance with the Articles of Association. Mr. Wu and the Company have entered into a new service contract for his appointment as the CEO and CFO. Mr. Wu is entitled to a remuneration of US\$150,000 per annum as an executive Director and additional remuneration of US\$210,000 per annum for serving as the CEO and CFO, which has been determined and approved by the Board having considered his responsibilities and duties, the Company’s remuneration policy and the prevailing market standards. For the year ended 31 December 2021, the remuneration paid to Mr. Wu was US\$301,855.

As at the Latest Practicable Date, Mr. Wu is interested in 3,300,000 underlying shares of the Company under the share options granted to him on 25 May 2021 under the Share Option Scheme; save as disclosed above, Mr. Wu does not have any other interests in the Shares pursuant to Part XV of the SFO.

Mr. Wu did not hold any directorship in any listed companies during the past three years. Save for the information disclosed above, there is no information of Mr. Wu which is discloseable pursuant to any of the requirements under Rules 13.51(2)(a) to (v) of the Listing Rules and there are no other matters concerning Mr. Wu that need to be brought to the attention of the Shareholders.

**Ms. Su Yen-Hsueh (蘇艷雪) (“Ms. Su”)**, aged 52, was appointed as an independent non-executive Director with effect from 15 January 2021. She obtained a bachelor’s degree in international business from the National Taiwan University (國立臺灣大學) in 1991 and a master’s degree in industrial administration from the Carnegie Mellon University in 1993. Ms. Su has extensive experience in investments and mergers and acquisitions in the technology sector. She was a top ranked technology analyst for ABN AMRO Bank and UBS before joining AsusTeK Computer Inc. as a chief investment officer in 2004. She spearheaded the AsusTeK Computer Inc.

and Pegatron Corporation restructuring in 2009 and retired from her position of senior vice president for investment and business development from Pegatron Corporation in 2013. Ms. Su currently serves on the boards of AU Optronics Corporation, TXC Corporation, and Eslite Spectrum Corporation as an independent director, and on the board of Kinsus Interconnect Technology Corporation as a director.

Ms. Su has entered into a letter of appointment with the Company for a term of 3 years commencing from 15 January 2021, which may be terminated by not less than one month's notice in writing served by either Ms. Su or the Company. Ms. Su is entitled to a remuneration of US\$20,000 per annum as independent non-executive Director, which has been determined and approved by the Board having considered her responsibilities and duties, the Company's remuneration policy and the prevailing market standards. For the year ended 31 December 2021, the remuneration paid to Ms. Su was US\$19,194.

Ms. Su has confirmed that she meets the independence guidelines as set out in Rule 3.13 of the Listing Rules.

As at the Latest Practicable Date, Ms. Su does not have any other interests or underlying Share of the Company pursuant to Part XV of the SFO. Save for the information disclosed above, there is no information of Ms. Su which is discloseable pursuant to any of the requirements under Rule 13.51(2)(a) to (v) of the Listing Rules and there are no other matters concerning Ms. Su that need to be brought to the attention of the Shareholders.

**Ms. Liu (劉霞) ("Ms. Liu")**, aged 56, is an independent non-executive Director, a chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Ms. Liu graduated with a bachelor's degree in Industrial and Economics Management from the Dongbei University of Finance and Economics in 1988 and completed an in-service postgraduate course in Finance at the Central University of Finance and Economics in 2004. From July 1988 to February 1993, she was appointed as a staff member and Chief Officer of the Finance Department's Plant Representative Office of Ansteel Group Corporation Limited by the Finance Bureau of Anshan City, Liaoning Province under the Ministry of Finance of the PRC, in which role she undertook supervision and review of finance matters and formulation of policies for state-owned enterprises.

From March 1993 to March 1999, she successively worked as Project Manager, Department Manager, Chief Accountant and Deputy General Manager of DeveChina International Appraisals Co., Ltd. During her tenure at DeveChina International Appraisals Co., Ltd., she was engaged in and led major listing-related valuation projects such as the A share listing of Changhong Huayi Compressor Co., Ltd., the A share listing of FAW Car Co., Ltd. and the H share listing of Sinopec Yanshan Petrochemical Company. Since April 1999, she has been working as a Director and Senior

Deputy General Manager of China Assets Appraisal Co., Ltd. During her tenure at China Assets Appraisal Co., Ltd., she was engaged in and led major listing valuation projects, such as the secondary share issuance of Shandong International Power Development Co., Ltd., the A share listing of China Petroleum & Chemical Corporation, the rights issue of GD Power Development Co., Ltd., the debt for equity swap of Panzhihua Steel (Group) Co., Ltd., the rights issue of Harbin Dongan Automotive Power Co., Ltd., the assets reorganization (H shares) of Sinopharm Group Co., Ltd., the secondary share issuance of TianChuang Property Co., Ltd., the reorganisation and overall listing of Bengang Steel Plates Co., Ltd., the disposal of employee shares during the initial public offering of CSR Corporation Limited, the A share listing of China National Chemical Engineering Co., Ltd., the initial offering application at ChiNext of Landocean Energy Services Co., Ltd., the establishment of CECEP Solar Energy Technology Co., Ltd. and the major assets reorganization project of CETC Energy Joint-Stock Co., Ltd.

Ms. Liu has entered into a letter of appointment with the Company for a term of 3 years commencing from 26 July 2021, which may be terminated by not less than one month's notice in writing served by either Ms. Liu or the Company. Pursuant to the Articles of Association, Ms. Liu will hold office until the next following general meeting of the Company (i.e. the AGM) and shall then be eligible for re-election at the meeting. Thereafter, the appointment of Ms. Liu is subject to the provisions relating to retirement by rotation and re-election in accordance with the Articles of Association. Ms. Liu is entitled to a remuneration of US\$20,000 per annum as independent non-executive Director, which has been determined and approved by the Board having considered her responsibilities and duties, the Company's remuneration policy and the prevailing market standards. For the year ended 31 December 2021, the remuneration paid to Ms. Liu was US\$8,671.

Ms. Liu has confirmed that she meets the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Ms. Liu did not hold any directorship in any listed companies during the past three years. As at the Latest Practicable Date, Ms. Liu does not have any other interests or underlying Share pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Ms. Liu that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

None of Mr. Meng, Mr. Wu, Ms. Su and Ms Liu have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

*Note: The Articles and Association and the New Articles of Association are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.*

Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association. If the serial numbering of the clauses of the New Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the New Articles of Association as so amended shall be changed accordingly, including cross-references. The details of the Proposed Amendments are as follows (shown with strike through to denote text to be deleted and underline to denote text to be added):

Clause no.	Before amendments	After amendments (with marks)
<b>Cover</b>		
Not Applicable	THE COMPANIES LAW (2013 REVISION)	THE COMPANIES <del>LAW</del> <u>ACT</u> (2013 REVISION <del>AS REVISED</del> )
Not Applicable	SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION	<del>SECOND</del> <u>THIRD</u> AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
<b>Memorandum of Association</b>		
Not Applicable	THE COMPANIES LAW (2013 REVISION)	THE COMPANIES <del>LAW</del> <u>ACT</u> (2013 REVISION <del>AS REVISED</del> )
Not Applicable	SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION	<del>SECOND</del> <u>THIRD</u> AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Clause no.	Before amendments	After amendments (with marks)
4	<p>Except as prohibited or limited by the Companies Law (2013 Revision), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2013 Revision) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p>	<p>Except as prohibited or limited by the Companies <del>Law</del>Act (2013<del>—Revision</del>As Revised), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies <del>Law</del>Act (2013<del>—Revision</del>As Revised) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p>

**APPENDIX III**

**DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

<b>Clause no.</b>	<b>Before amendments</b>	<b>After amendments (with marks)</b>
6	The share capital of the Company is US\$40,000,000 divided into 10,000,000,000 shares of a nominal or par value of US\$0.004 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2013 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.	The share capital of the Company is US\$40,000,000 divided into 10,000,000,000 shares of a nominal or par value of US\$0.004 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies <del>Law</del> <u>Act</u> (2013 <del>Revision</del> <u>As Revised</u> ) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
7	If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Law (2013 Revision) and, subject to the provisions of the Companies Law (2013 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.	If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies <del>Law</del> <u>Act</u> (2013 <del>Revision</del> <u>As Revised</u> ) and, subject to the provisions of the Companies <del>Law</del> <u>Act</u> (2013 <del>Revision</del> <u>As Revised</u> ) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
<b>Articles of Association</b>		
Not Applicable	THE COMPANIES LAW (2013 REVISION)	THE COMPANIES <del>LAW</del> <u>ACT</u> (2013 <del>REVISION</del> <u>AS REVISED</u> )
Not Applicable	SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION	<del>SECOND</del> <u>THIRD</u> AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
1	The regulations contained in Table A in the First Schedule to the Companies Law shall not apply to the Company.	The regulations contained in Table A in the First Schedule to the Companies <del>Law</del> <u>Act</u> shall not apply to the Company.

Clause no.	Before amendments	After amendments (with marks)
Not Applicable	<p>“Close Associate”</p> <p>shall mean, in relation to any Director:</p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</p> <p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;</p> <p>(iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary; and</p> <p>(iv) any other persons who would be deemed to be an “associate” of the Director under the Listing Rules.</p>	<p>“Close Associate”</p> <p>shall <u>have the meaning given to it in the Listing Rules.</u></p> <p>“<u>Communication Facilities</u>”</p> <p>shall mean <u>video</u>, in relation to any Director:</p> <p>(i) <del>his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</del></p> <p>(ii) <del>the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;</del></p> <p>(iii) <del>any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary; and (iv) any other persons who would be deemed to be an “associate” of the Director under the Listing Rules.</del> <u>heard by each other.</u></p>
Not Applicable	<p>“Companies Law” or “Law”</p> <p>shall mean the Companies Law (2013 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>	<p>“<u>Companies Law Act</u>” or “<u>LawAct</u>”</p> <p>shall mean the <u>Companies LawAct</u> (2013 <u>Revision</u>), <u>Cap. 22As Revised</u>) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>
Not Applicable	<p>“dividend”</p> <p>shall include bonus dividends and distributions permitted by the Law to be categorised as dividends.</p>	<p>“dividend”</p> <p>shall include bonus dividends and distributions permitted by the <u>LawAct</u> to be categorised as dividends.</p>

APPENDIX III

DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION

Clause no.	Before amendments	After amendments (with marks)
Not Applicable	“electronic” shall have the meaning given to it in the Electronic Transactions Law.	“electronic” shall have the meaning given to it in the Electronic Transactions <del>Law</del> <u>Act</u> .
Not Applicable	“Electronic Transactions Law” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“Electronic Transactions <del>Law</del> <u>Act</u> ” shall mean the Electronic Transactions <del>Law</del> <u>Act</u> (2003 <del>Revision</del> <u>As Revised</u> ) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
Not Applicable	—	“ <u>Person</u> ” <u>shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u> “ <u>Present</u> ” <u>shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being: physically present at the meeting; or in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u>
Not Applicable	“special resolution” shall have the same meaning as ascribed thereto in the Law and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.	“special resolution” shall have the same meaning as ascribed thereto in the <del>Law</del> <u>Act</u> and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.
Not Applicable	—	<del>2.3</del> “ <u>Virtual Meeting</u> ” <u>shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.</u>

**APPENDIX III**

**DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Clause no.	Before amendments	After amendments (with marks)
2.3	Subject as aforesaid, any words defined in the Law shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.	Subject as aforesaid, any words defined in the <del>Law</del> <u>Act</u> shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.
2.6	Sections 8 and 19 of the Electronic Transactions Law shall not apply.	Sections 8 and <del>19</del> <u>19(3)</u> of the Electronic Transactions <del>Law</del> <u>Act</u> shall not apply.
3.2	Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Law and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.	Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the <del>Law</del> <u>Act</u> and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.
3.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three- fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the <del>Law</del> <u>Act</u> , be varied or abrogated with the consent in writing of the holders of not less than three- fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.

Clause no.	Before amendments	After amendments (with marks)
3.6	<p>Subject to the Law, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>	<p>Subject to the <del>Law</del><u>Act</u>, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>
3.9	<p>Subject to the provisions of the Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.</p>	<p>Subject to the provisions of the <del>Law</del><u>Act</u> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.</p>
3.13	<p>Subject to the provisions of the Law, of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.</p>	<p>Subject to the provisions of the <del>Law</del><u>Act</u>, of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.</p>

**APPENDIX III**

**DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Clause no.	Before amendments	After amendments (with marks)
3.14	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Law shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the <del>Law</del> <u>Act</u> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.
4.1	The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Law.	The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the <del>Law</del> <u>Act</u> .
4.4	Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Law.	Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies <del>Law</del> <u>Act</u> .
4.5	For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Law in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.	For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the <del>Law</del> <u>Act</u> in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.

Clause no.	Before amendments	After amendments (with marks)
4.8	<p>The register may, on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.</p>	<p>The register may, on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution <u>passed in that year</u> determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.</p>
4.11	<p>Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Law or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>	<p>Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the <del>Law</del><u>Act</u> or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>
10.1(b)	<p>cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Law; and</p>	<p>cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the <del>Law</del><u>Act</u>; and</p>

**APPENDIX III**

**DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Clause no.	Before amendments	After amendments (with marks)
10.1(c)	sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Law, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.	sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the <del>Law</del> <u>Act</u> , and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
10.2	The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Law.	The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the <del>Law</del> <u>Act</u> .
11.5	The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Law in regard to the registration of mortgages and charges therein specified and otherwise.	The Board shall cause a proper register to be kept, in accordance with the provisions of the <del>Law</del> <u>Act</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the <del>Law</del> <u>Act</u> in regard to the registration of mortgages and charges therein specified and otherwise.
12.1	The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.	The Company shall <del>in each year</del> hold a general meeting as its annual general meeting <del>in addition to any other</del> <u>for each financial year, to be held within six months after the end of such financial year. The annual general meeting in that year and shall specify the meeting</u> <del>be specified as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting and it shall be held at such time and place as the Board shall appoint.</del>

Clause no.	Before amendments	After amendments (with marks)
12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any <del>two</del>one or more members of the Company <u>holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company.</u> The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the <del>meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.</del> General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the <u>resolutions to be added to the meeting agenda, and signed by the requisitionist,</u> provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>
12.4	—	<p><u>The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.</u></p>

Clause no.	Before amendments	After amendments (with marks)
12.5	<p>An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p>An annual general meeting <del>and any extraordinary general meeting called for the passing of a special resolution</del> shall be called by not less than 21 days' notice in writing and any <del>other</del> extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <u>The notice of any general meeting at which Communication Facilities that will be utilised (including any Virtual Meeting) shall disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u> Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>
13.2	<p>For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>	<p>For all purposes the quorum for a general meeting shall be two members <del>present in person (or in the case of a corporation, by its duly authorised representative) or by proxy</del> <u>Present</u> provided always that if the Company has <u>only one</u> member of record the quorum shall be that one member <del>present in person or by proxy</del> <u>Present</u>. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be <del>present</del> <u>Present</u> at the commencement of the business.</p>
13.3	<p>If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>	<p>If within 15 minutes from the time appointed for the meeting a quorum is not <del>present</del> <u>Present</u>, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not <del>present</del> <u>Present</u> within 15 minutes from the time appointed for holding the meeting, the member or members <del>present in person (or in the case of a corporation, by its duly authorised representative) or by proxy</del> <u>Present</u> shall be a quorum and may transact the business for which the meeting was called.</p>

Clause no.	Before amendments	After amendments (with marks)
13.4	The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.	The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be <del>present</del> Present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors <del>present</del> Present shall choose another Director as Chairman, and if no Director be <del>present</del> Present, or if all the Directors <del>present</del> Present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members <del>present (whether in person or represented by proxy or duly authorised representative)</del> Present shall choose one of their own number to be Chairman.
13.5	—	<p>The Chairman of any general meeting shall be <u>entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:</u></p> <p>(a) <u>the Chairman shall be deemed to be Present at the meeting; and</u></p> <p>(b) <u>if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting; or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</u></p>
13.6	The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	The Chairman may, with the consent of any general meeting at which a quorum is <del>present</del> Present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

APPENDIX III

DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION

Clause no.	Before amendments	After amendments (with marks)
14.1	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <del>where</del> <u>(a) every member Present shall have the right to speak, (b) on a show of hands</u> <del>is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative)</del> <u>Present</u> shall have one vote, and <del>(c)</del> <u>(c)</u> on a poll every member <del>present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy</del> <u>Present</u> shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.
14.4	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be <del>present</del> <u>Present</u> at any meeting <del>personally or by proxy,</del> that one of the said persons so <del>present</del> <u>Present</u> being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be <del>present</del> <u>Present</u> or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.
14.14	Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.	Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being <del>present</del> <u>Present</u> at any meeting in person.

Clause no.	Before amendments	After amendments (with marks)
16.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re- election at that meeting.	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <del>next following</del> <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re- election at that meeting.
16.3	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re- election.	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the <del>Law</del> <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. <del>Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re- election.</del>
16.5	The Company shall keep at its office a register of directors and officers containing their names and addresses and any other particulars required by the Law and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Law.	The Company shall keep at its <u>registered</u> office a register of directors and officers containing their names and addresses and any other particulars required by the <del>Law</del> <u>Act</u> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the <del>Law</del> <u>Act</u> .
16.6	The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.	The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his <del>period</del> <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

Clause no.	Before amendments	After amendments (with marks)
16.18	<p>The office of a Director shall be vacated:</p> <p>(a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;</p> <p>(b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;</p> <p>(c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;</p> <p>(d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;</p> <p>(e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;</p> <p>(f) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or</p> <p>(g) if he shall be removed from office by an ordinary resolution under Article</p> <p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>	<p>The office of a Director shall be vacated:</p> <p>(a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;</p> <p>(b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;</p> <p>(c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;</p> <p>(d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;</p> <p>(e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;</p> <p>(f) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or</p> <p>(g) if he shall be removed from office by an ordinary resolution under Article 16.6.</p> <p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director <del>appointed</del> <u>required to stand for re-election</u> pursuant to Article 16.2 <del>or Article 16.3</del> shall not be taken into account in determining <u>the number of Directors and which Directors</u> are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>

Clause no.	Before amendments	After amendments (with marks)
18.1	Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Law expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Law and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the <del>Law</del> <u>Act</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the <del>Law</del> <u>Act</u> and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
18.3	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 500 of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:</p> <p>make a loan to a Director or his Close Associates or a director of any holding company of the Company or a body corporate controlled by a Director or such a director;</p> <p>enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director or a body corporate controlled by a Director or such a director; or</p>	<p>Except as would, <del>be permitted by the Companies Ordinance</del> if the Company were a company incorporated in Hong Kong, <del>be permitted by Section 500 of the Companies Ordinance as in force at the date of adoption of these Articles;</del> and except as permitted under the Companies <del>Law</del><u>Act</u>, the Company shall not directly or indirectly:</p> <p>make a loan to a Director or his Close Associates or a director of any holding company of the Company or a body corporate controlled by a Director or such a director;</p> <p>enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director or a body corporate controlled by a Director or such a director; or</p>
21.1	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Law or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the <del>Law</del> <u>Act</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
21.2	A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.	A provision of the <del>Law</del> <u>Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

Clause no.	Before amendments	After amendments (with marks)
23.1	The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Law.	The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the <del>Law</del> Act.
24.1	Subject to the Law and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.	Subject to the <del>Law</del> Act and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
24.12	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Law. The Company shall at all times comply with the provisions of the Companies Law in relation to the share premium account.	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies <del>Law</del> Act. The Company shall at all times comply with the provisions of the Companies <del>Law</del> Act in relation to the share premium account.

**APPENDIX III**

**DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Clause no.	Before amendments	After amendments (with marks)
24.19	The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Law and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.	The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the <del>Law</del> <u>Act</u> and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
27	The Board shall make the requisite annual returns and any other requisite filings in accordance with the Law.	The Board shall make the requisite annual returns and any other requisite filings in accordance with the <del>Law</del> <u>Act</u> .
28.1	The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Law.	The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the <del>Law</del> <u>Act</u> .
28.2	The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Law, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.	The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the <del>Law</del> <u>Act</u> , at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

Clause no.	Before amendments	After amendments (with marks)
28.3	The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Law or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.	The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the <del>Law</del> Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.
28.6	To the extent permitted by and subject to due compliance with these Articles, the Law and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Law, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Law and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.	To the extent permitted by and subject to due compliance with these Articles, the <del>Law</del> Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the <del>Law</del> Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the <del>Law</del> Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

Clause no.	Before amendments	After amendments (with marks)
29.2	<p>The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>The Company shall at <del>any</del><u>every</u> annual general meeting <del>by ordinary resolution of the members</del> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution of the members</u>, <del>provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.</del> No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>
32.1	—	<p><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p>
32.2	<p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Law divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>	<p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the <del>Law</del><u>Act</u> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the <del>Law</del><u>Act</u>, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>

**APPENDIX III**

**DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Clause no.	Before amendments	After amendments (with marks)
33.2	Subject to the Companies Law, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.	Subject to the Companies <del>Law</del> <u>Act</u> , if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
34	The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	<del>The</del> <u>Unless the Directors otherwise prescribe, the</u> financial year of the Company shall <del>be prescribed by the Board and may, from time to time, be changed by it</del> <u>end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.</u>
35	Subject to the Law, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.	Subject to the <del>Law</del> <u>Act</u> , the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.
36	The Company shall, subject to the provisions of the Companies Law and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.	The Company shall, subject to the provisions of the Companies <del>Law</del> <u>Act</u> and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
37	The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Law), upon such terms as the Directors may determine.	The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies <del>Law</del> <u>Act</u> ), upon such terms as the Directors may determine.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

# COWELL

**Cowell e Holdings Inc.**

**高偉電子控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1415)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Cowell e Holdings Inc. (the “**Company**”) will be held at Cowell e Holdings Inc., Suite 1620, 16/F, Ocean Centre, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on 26 May 2022 at 10 a.m. for considering and, if thought fit, passing, with or without modifications, the following resolutions of the Company:

### **As Ordinary Resolutions**

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 December 2021;
2. (a) To re-elect the following retiring Directors:
  - (i) Mr. Meng Yan as an executive Director.
  - (ii) Mr. Wu Ying-Cheng as an executive Director.
  - (iii) Ms. Su Yen-Hsueh as an independent non-executive Director.
  - (iv) Ms. Liu Xia as an independent non-executive Director.
- (b) To authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Messrs. KPMG, Certified Public Accountants, as the auditor of the Company and to authorize the Board to fix their remuneration.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

4. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as defined in paragraph (d) below) all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) shall authorize the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) any option scheme or similar arrangement for the time being adopted by the Company for the purpose of granting or issuing shares or rights to acquire shares of the Company to the directors, employees, officers, agents, consultants or representatives of the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the shares of the Company in issue as at the date of the passing of this Resolution and the said mandate shall be limited accordingly; and
- (d) for the purpose of this Resolution:

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

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

“**Rights Issue**” means an offer of Shares or issue of options, warrants, or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), 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 having regard to any restrictions or obligations under the laws of, or the requirements of or any recognized regulatory body or any stock exchange in, any territory outside Hong Kong.”

5. “**THAT:**

- (a) a general mandate be and is hereby unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined in paragraph (b) below) all the powers of the Company to repurchase or otherwise acquire shares of US\$0.004 each in the capital of the Company 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, provided that the shares so repurchased or otherwise acquired shall not exceed 10% of the shares of the Company in issue as at the date of the passing of this Resolution;
- (b) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles of Association or any applicable law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

6. “**THAT**, conditional upon the passing of the Resolutions No. 4 and No. 5 of the notice of the AGM, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the Resolution No. 4 of the notice of the AGM be and is hereby extended by the addition thereto of an amount representing the shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors of the Company under the Resolution No. 5 above of the notice of the AGM, provided that such amount shall not exceed 10% of the issued shares of the Company as at the date of passing this Resolution.”

### **As Special Resolution**

7. “**THAT**:
- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and articles of association of the Company (the “**Existing Articles of Association**”), the details of which are set out in Appendix III to the circular of the Company dated 22 April 2022, be and are hereby approved;
  - (b) the third amended and restated memorandum of association and articles of association of the Company (the “**New Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Articles of Association with immediate effect; and
  - (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board  
**Meng Yan**  
*Chairman*

Hong Kong, 22 April 2022

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. The Meeting will be a hybrid meeting. Shareholders have the option of attending, participating and voting in the Meeting through the Online Platform. Shareholders attending the Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform. Please see “Special Arrangements for the AGM” in the Circular for the detail.
2. The Company will closely monitor the development of the COVID-19 Pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to the COVID-19 Pandemic. The Company will ensure that the AGM will be conducted in compliance with the regulations or measures of the Hong Kong Government and Shareholders will not be deprived of their right of voting on the resolutions to be proposed at the AGM. Further announcements will be made by the Company as soon as possible if there is any update to the “Precautionary measures for the AGM” in the Circular for the Meeting.
3. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need to be a member of the Company.
4. A form of proxy for use at the AGM (or at any adjournment thereof) is dispatched together with this notice of meeting. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be completed and lodged with the offices of the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 24 May 2022 at 10:00 a.m. (Hong Kong Time).
5. Completion and return of the form of proxy will not preclude members from attending and voting at the AGM or any adjournment thereof, and in such event, the relevant form of proxy shall be deemed revoked.
6. Where there are joint registered holders of any Share, any one of such joint holders may attend and vote at the AGM, either in personal or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint registered holders are present at the AGM or any adjournment thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 23 May 2022 to 26 May 2022, both dates inclusive, during which period no transfers of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, shareholders must complete and lodge all transfer documents accompanied by the relevant share certificates with the Share Registrar 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 20 May 2022.
8. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 8:00 a.m. at the date of the AGM, the AGM will be postponed. Shareholders are requested to visit the website of the Company at [www.cowelleholdings.com](http://www.cowelleholdings.com) for details of alternative meeting arrangements. The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the AGM under the bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.
9. As at the date hereof, the Board comprises Mr. Meng Yan and Mr. Wu Ying-Cheng as executive Directors; Mr. Chen Han-Yang and Mr. Yang Li as non-executive Directors; and Ms. Su Yen-Hsueh, Mr. Tsai Chen-Lung and Ms. Liu Xia as independent non-executive Directors.