
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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

If you have sold or transferred all your shares in Futong Technology Development Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



Futong Technology Development Holdings Limited 富通科技發展控股有限公司 *(incorporated in the Cayman Islands with limited liability)* (Stock code: 465)

GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, PROPOSED ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 24/F, Admiralty Centre 1, 18 Harcourt Road, Hong Kong at 3:00 p.m. on 25 May 2022 (Wednesday) is set out on pages 39 to 43 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (i.e. by 3:00 p.m. (Hong Kong time) on 23 May 2022) or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting (as the case may be) should you so wish.

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

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 44 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the Annual General Meeting, including:

- **compulsory body temperature checks and health declarations**
- **recommended wearing of a surgical face mask for each attendee**
- **no distribution of corporate gift or refreshment**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I — Explanatory Statement to the Repurchase Mandate	8
Appendix II — Details of the Directors proposed to be re-elected at the AGM	12
Appendix III — Proposed Amendments to the Articles of Association	15
Notice of AGM	39
Precautionary Measures for the AGM	44

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on 25 May 2022 (Wednesday), the notice of which is set out on pages 39 to 43 of this circular, and any adjournment thereof
“Amendments”	the amendments and restatement of the Articles of Association to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as virtual meeting) or a hybrid meeting; (ii) bring the Articles of Association in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (iii) make certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles of Association
“Annual Report”	the annual report of the Company which comprises, inter alia, the Directors’ report, the auditor’s report and the financial statements of the Company for the year ended 31 December 2021
“Articles of Association” or “Article(s)”	the articles of association of the Company, as may be amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“Company”	Futong Technology Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of the AGM and to extend the general mandate to allot and issue further Shares (if any) which may have been repurchased under the Repurchase Mandate

DEFINITIONS

“Latest Practicable Date”	13 April 2022, the latest practicable date prior to the printing of this circular for inclusion of certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the amended and restated articles of association of the Company with the proposed Amendments proposed to be adopted by the Shareholders at the AGM
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors which would empower the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of the AGM
“SFO”	Securities and Futures Ordinance (Cap.571) of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

LETTER FROM THE BOARD



Futong Technology Development Holdings Limited
富通科技發展控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock code: 465)

Executive Director:
Mr. Chen Jian (*Chairman*)

Non-executive Director:
Ms. Chen Jing

Independent Non-executive Directors:
Mr. Chow Siu Lui
Mr. Lo Kwok Kwei David
Mr. Yao Yun

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

*Headquarter and principal place
of business in the PRC:*
Units B1901 on level 19 and B2001
on level 20 of Tower B
Chaowaimen Office Center
No. 26 Chaowai Street
Chaoyang District
Beijing, the PRC

*Principal place of business
in Hong Kong:*
Rooms 2406-2412, 24th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

21 April 2022

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES AND
TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS,
PROPOSED ADOPTION OF AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

This circular provides you with information relating to proposals for the grant of the Issue Mandate, Repurchase Mandate, the re-election of Directors, adoption of the New Articles of Association and the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

Pursuant to the resolutions passed by the Shareholders on 21 May 2021, general mandates were granted to the Directors to exercise the power of the Company to allot and issue further Shares and to repurchase Shares. Such mandates will lapse upon the conclusion of the AGM (unless previously revoked or varied by ordinary resolutions of the Shareholders). At the AGM, ordinary resolutions will be proposed to seek the approval of the Shareholders to grant to the Directors general mandates to:

- (i) allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of the AGM and to extend the general mandate to allot and issue further Shares up to the aggregate number of the Shares (if any) which may have been repurchased by the Company pursuant to the mandate referred to in (ii) below; and
- (ii) repurchase Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of the AGM.

As at the Latest Practicable Date, a total of 311,250,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 62,250,000 Shares.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

According to article 105 of the Articles of Association, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Ms. Chen Jing and Mr. Chow Siu Lui will retire as Directors and, being eligible, offer themselves for re-election as Directors at the AGM.

Pursuant to the Listing Rules, details of the aforesaid Directors are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. Furthermore, the Company proposes to provide more flexibility to the Company in relation to the conduct of general meetings. As such, the Board proposes the Amendments to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as virtual meeting) or a hybrid meeting; (ii) bring the Articles of Association in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (iii) make certain minor house-keeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the Amendments, subject to the passing of the special resolution, with effect from the conclusion of the AGM. Details of the proposed Amendments are set out in Appendix III of this circular.

The Company has been advised by its legal advisers that the proposed Amendments conform to the requirements of the Listing Rules and do not contravene the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed Amendments to the Articles of Association for a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to adopt the New Articles of Association. The proposed adoption of the New Articles of Association is subject to the passing of the special resolution.

AGM

At the AGM, ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, approve, among other matters, the granting of the Issue Mandate, the Repurchase Mandate and the re-election of Directors, and a special resolution will be proposed for the Shareholders to consider and, if thought fit, approve the adoption of the New Articles of Association.

The notice convening the AGM to be held at 24/F, Admiralty Centre 1, 18 Harcourt Road, Hong Kong at 3:00 p.m. on 25 May 2022 (Wednesday) is set out on pages 39 to 43 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. by 3:00 p.m. on 23 May 2022) or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should you so wish.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, a resolution put to the vote of a general meeting shall be decided by poll. An announcement on the results of the poll will be published on the websites of the Company and the Stock Exchange after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

No Shareholder is required to abstain from voting with respect to each of the resolutions put to vote at the AGM.

RECOMMENDATION

The Directors believe that the proposals for the grant of the Issue Mandate, the Repurchase Mandate, the re-election of Directors and the proposed adoption of the New Articles of Association are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to approve the above matters to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed during the following periods:

To determine the identity of Shareholders who are entitled to attend and vote at the AGM

Latest time for lodging transfers	:	4:30 p.m. on Wednesday, 18 May 2022
Closure of register of members	:	Thursday, 19 May 2022 to Wednesday, 25 May 2022 (both dates inclusive)
Record date	:	Wednesday, 25 May 2022
Date of the AGM	:	Wednesday, 25 May 2022

No transfer of Shares will be registered during the above periods when the Company's register of members is closed.

In order to be eligible for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than the latest time for lodging transfers as stated above.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board of
Futong Technology Development Holdings Limited
Chen Jian
Chairman

This appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the proposal to permit the granting to the Directors of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of the issue shares of the Company was 311,250,000 Shares. Subject to the passing of the relevant ordinary resolution at the AGM and assuming that no further Shares are issued and repurchased by the Company prior to date of the AGM, the Directors will be authorised to repurchase up to 31,125,000 Shares pursuant to the Repurchase Mandate.

2. REASONS FOR REPURCHASES

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

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 and all applicable laws. It is envisaged that the funds required for any repurchases would be derived from the distributable profits of the Company.

The Repurchase Mandate, if exercised in full, may have a material adverse effect on the working capital or gearing position of the Company as compared with the position disclosed in the Company's most recent published audited accounts. The Directors, however, do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to the Company under the Repurchase Mandate in the event that it is granted by the Shareholders at the AGM.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or that he/she/it has undertaken not to sell any Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is granted by the Shareholders at the AGM.

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

5. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2021	0.730	0.510
May 2021	0.750	0.590
June 2021	0.850	0.600
July 2021	0.730	0.600
August 2021	0.760	0.570
September 2021	0.790	0.610
October 2021	0.780	0.550
November 2021	0.700	0.540
December 2021	0.610	0.500
January 2022	0.770	0.445
February 2022	0.450	0.380
March 2022	0.480	0.360
April 2022 (up to and including the Latest Practicable Date)	0.390	0.365

6. DIRECTORS' UNDERTAKING

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

7. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The shareholdings of Mr. Chen Jian and his controlled corporations as at the Latest Practicable Date are set out below. In the event that the Repurchase Mandate is exercised in full, the interest of Mr. Chen Jian and his controlled corporations will be increased to approximately the percentage set out in the last column as follows:

Name	Number of issued Shares held	Approximate percentage of the Company's issued share (%)	Approximate percentage of the Company's issued share if Repurchase Mandate is exercised in full (%) (Note 1)
Mr. Chen Jian (Note 2)	1,194,000	0.38	0.43
China Group Associates Limited (Note 2)	153,947,250	49.46	54.96
Rich China Investments And Trading Ltd. (Note 2)	28,421,100	9.13	10.15
Rich World Development Ltd. (Note 2)	21,435,100	6.89	7.65
Long Joy Group Limited (Note 2)	10,710,550	3.44	3.82
Total	215,708,000	69.30	77.01

Notes:

1. Assuming no repurchase of any of the Shares held by the abovementioned Shareholders.
2. Each of China Group Associates Limited, Rich China Investments And Trading Ltd., Rich World Development Ltd. and Long Joy Group Limited is wholly and beneficially owned by Mr. Chen Jian.

Based on the foregoing, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. The Directors have no present intention to exercise the power to repurchase Shares to the extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25%.

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

NON-EXECUTIVE DIRECTOR

Ms. Chen Jing (陳靜女士), aged 53, joined the Group in 2005. She has been re-designed as non-executive Director of the Company with effect from 1 November 2019. She was an executive Director of the Company from April 2017 until October 2019. Ms. Chen is the director of all subsidiaries of the Company. She graduated from 北京聯合大學 (Beijing Union University) with a bachelor degree majoring in mechanical engineering.

Ms. Chen has entered into a service agreement with the Company for an initial term of one year with effect from 1 November 2019 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of the appointment unless terminated by not less than three months' notice in writing served by either party expiring at the end of the initial term or at any time thereafter and the appointment is subject to retirement by rotation and/or re-election in accordance with the articles of association of the Company. Ms. Chen is entitled to an annual Director's fee of HK\$288,000 which is determined by the Board with reference to her duties and responsibilities, prevailing market practice and contributions to the Company.

As at the Latest Practicable Date, Ms. Chen held, within the meaning of Part XV of the SFO, 1,238,000 issued Shares of the Company, 1,400,000 share options granted under the share option scheme of the Company adopted on 11 November 2009 and 500,000 share options granted under the share option scheme of the Company adopted on 16 May 2019.

Ms. Chen does not hold any directorship in any other listed companies in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chow Siu Lui (鄒小磊先生), aged 62, was appointed as an independent non-executive Director on 1 December 2016. He is a partner of VMS Investment Group, which is a multi-strategies investment house. Mr. Chow was formerly the chairman of the Mainland Development Strategies Advisory Panel of the Hong Kong Institute of Certified Public Accountants, a member of the Investment Advisory Committee of the Hong Kong Institute of Chartered Secretaries (currently known as the Hong Kong Chartered Governance Institute) and a member of both of the Listing Committee of the Stock Exchange and the Dual Filing Advisory Group of the Securities and Futures Commission. Mr. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. Chow had been working with one of the four largest certified public accounting firms in the world as a partner for many years. He has an in-depth knowledge on the accounting standards and business regulations in Hong Kong. Mr. Chow has been serving as an independent nonexecutive director of AGTech Holdings Limited (stock code: 08279), Genertec Universal Medical Group Company Limited (stock code: 02666), China Everbright Greentech Limited (stock code: 01257), Shanghai Dazhong Public Utilities (Group) Co., Ltd. (stock code: 01635) and China Tobacco International (HK) Company Limited (stock code: 06055), and a non-executive director of Renrui Human Resources Technology Holdings Limited (stock code: 06919), the shares of which are listed on the Stock Exchange. Mr. Chow has also been serving as an independent non-executive director of Global Cord Blood Corporation (stock code: NYSE: CO), a company listed on the New York Stock Exchange. He was an independent non-executive director of Fullshare Holdings Limited (stock code: 00607) from December 2013 to December 2021, Sinco Pharmaceuticals Holdings Limited (stock code: 06833) from February 2016 to November 2018, Shi Shi Services Limited (stock code: 08181) from February 2015 to October 2015 and NWS Holdings Limited (stock code: 00659) from March 2012 to June 2012, the shares of which are listed on the Stock Exchange.

Pursuant to the terms of appointment, Mr. Chow is appointed for an initial term of one year with effect from 1 December 2016 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of the appointment unless terminated by not less than three months' notice in writing served by either party expiring at the end of the initial term or at any time thereafter and the appointment is subject to retirement by rotation and/or re-election at the Company's annual general meeting in accordance with the Articles of Association. Mr. Chow is entitled to an annual Director's fee of HK\$288,000 which is determined by the Board with reference to his duties and responsibilities, prevailing market practice and contributions to the Company.

As disclosed above, the Board noted that Mr. Chow is currently holding directorships in eight listed companies (including his directorship in the Company). However, (i) based on publicly available information, Mr. Chow had a good track record in attending the board and board committee meetings of the relevant listed companies in Hong Kong; (ii) as an independent non-executive director or a non-executive director of other listed companies, Mr. Chow is mainly involved in the provision of strategic advice or independent advice (as an independent non-executive director) to the management of those companies and review of those companies' businesses from an independent perspective (as an independent non-executive director) which do not require him to devote his full time in participating in the day-to-day operation and management of those companies; and (iii) Mr. Chow's ample knowledge and experience of serving as an independent non-executive director, and his background, experience and qualifications indicate that Mr. Chow can manage his time to meet the needs. In particular, Mr. Chow's previous working experience in KPMG Hong Kong as a partner has demonstrated his satisfactory time management skills in managing a vast portfolio of different clients in different industries. Taking into account the above factors, the Board is of the view that Mr. Chow would be able to devote sufficient time to fulfill his duties as an independent non-executive Director notwithstanding the other directorships in other listed companies he is holding and will provide the Company with balanced, objective, professional and independent opinions in the Group's investment activities as well as accounting and financial advice to the Board.

As at the Latest Practicable Date, Mr. Chow held, within the meaning of Part XV of the SFO, 2,000,000 share options granted under the share option scheme of the Company adopted on 16 May 2019.

Mr. Chow (i) has no relationship with any Director, senior management or substantial or controlling Shareholder of the Company; and (ii) save as disclosed above, has not held any directorship in other listed public companies in Hong Kong or overseas in the last three years; and there is no other information that should be disclosed under Rule 13.51(2) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders.

The Articles of Association are proposed to be amended as follows:

Throughout the Articles of Association

- (1) By deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”.
- (2) By deleting the words “(Cap. 32 of the Laws of Hong Kong)” wherever they may appear and replacing them with the words “(Cap. 622 of the Laws of Hong Kong)”.

Article 1 (A)

- (3) By deleting the first paragraph of Article 1(A) in its entirety and replacing it with the following:

“The regulations contained or incorporated in Table A of the Schedule to the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) shall not apply to this Company.”

- (4) By deletion of the definition of “associates” in its entirety.
- (5) By adding the words “shall mean” immediately after the defined term “clear days”.
- (6) By adding the following definition immediately after the definition of “clear days”:

““close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules except that for purposes of Articles 104 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;”
- (7) By adding the words “including but not limited to HKSCC “ at the end of the definition of “clearing house”:
- (8) By deleting the definition of “Companies Law” in its entirety and replacing it with the following definition of “Companies Act”:

““Companies Act” shall mean the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;”
- (9) By adding the words “shall mean” immediately after the defined term “Company’s website”.

- (10) by adding the following definitions immediately after the definition of “dividend”:

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

““electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;”

- (11) by deleting the definition of ““holding company” and “subsidiary”” in their entirety:

- (12) By adding the following definitions after “HK\$”:

““HKSCC” means Hong Kong Securities Clearing Company Limited;”

““hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;”

- (13) by adding the following definition immediately after “Listing Rules”:

“Meeting Location” has the meaning given to it in Article 71A;”

- (14) By adding the words “shall mean” immediately after the defined term “Newspapers”.

- (15) By adding the following definitions immediately after “paid”:

““physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;”

““Principal Meeting Place” shall have the meaning given to it in Article 64;”

- (16) By adding the following definitions immediately after the definition of “Statutes”

““subsidiary” shall have the meanings ascribed to it by section 15 of the Companies Ordinance (Cap. 622) of the laws of Hong Kong as in force at the adoption of these Articles;”

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

Articles 1(H), 1(I), 1(J) 1(K) and 1(L)

- (17) By adding the following as Articles 1(H), 1(I), 1(J), 1(K) and 1(L) respectively after Article 1(G):

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

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

“(J) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).”

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

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

Article 5

- (18) By adding the words “or postponed meeting” immediately after the words “adjourned meeting” and the word “or postponed” immediately after the words “meeting adjourned” in Article 5(A).

- (19) By adding the following Article 5(D):

“5(D) No shares shall be issued to bearer.”

Article 15

- (20) By deleting the following words in Article 15:

“provided that, in respect of a purchase of redeemable shares: (i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and (ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms;”

- (21) By adding the following sentence at the end of Article 15:

“The Directors may accept for surrender for no consideration any full paid share.”

Article 41

- (22) By adding the following as a new Article 41(D):

“41 (D) Notwithstanding the provisions of Articles 39 and 40 above, at all times during the Relevant Period, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.”

Article 47

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

“47. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any Newspapers or by any other means in accordance with the requirements of any stock exchange in the Relevant Territory to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Directors may determine. The period of thirty (30) days may be extended in respect of any year if approved by the shareholders by ordinary resolution.”

Article 62

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

“62. At all times during the Relevant Period (but not otherwise) the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next.”

Article 63

(25) by adding the following wording at the end of Article 63:

“All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in the Relevant Territory or in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”

Article 64

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

“64. The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.”

Article 65

(27) By deleting Article 65 in its entirety and replacing it with the following:

“65. An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the day and the hour of meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority representing holding not less than ninety-five (95) per cent. of the total voting rights at the meeting of all the Members.”

Article 68

(28) By deleting Article 68 in its entirety and replacing it with the following:

“68. For all purposes the quorum for a general meeting shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.”

Article 70

(29) By deleting Article 70 in its entirety and replacing it with the following:

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

Article 71

(30) By deleting Article 71 in its entirety and replacing it with the following:

“71. Subject to Article 71C, the Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice, specifying the details set out in Article 65 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

(31) By adding the followings Articles 71A, 71B, 71C, 71D, 71E, 71F and 71G:

“71A.(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

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

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

- (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

71B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

71C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

- 71D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 71E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:
- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
 - (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;

- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.

71F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

71G. Without prejudice to other provisions in Article 71, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

Article 72

(32) By deleting Article 72 in its entirety and replacing it with the following:

“72. (A) At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that in the case of a physical meeting the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(B) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands a poll may be demanded:

- (i) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (ii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one- tenth of the total voting rights of all shareholders having the right to vote at the meeting; or
- (iii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation, by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one- tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.”

Article 77

- (33) By adding the words “or postponed meeting,” immediately after the words “or adjourned meeting” in Article 77.

Article 79

- (34) By deleting the words “on a poll” in Article 79.

Article 81

- (35) By adding the words “or postponed meeting,” immediately after the words “adjourned meeting” in Article 81(A).

- (36) By re-lettering Article 81(B) as Article 81(C) and adding the following as Article 81 (B):

“81 (B) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.”

Article 85

(37) By deleting Article 85 in its entirety and replacing it with the following:

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

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

Article 87

- (38) By adding the words “or postponement,” immediately after the words “any adjournment” in Article 87.

Article 88

- (39) By adding the words “or postponed meeting” immediately after the words “adjourned meeting” in Article 88.

Article 89

- (40) By deleting Article 89(B) in its entirety and replacing it with the following:

“(B) Where a shareholder is a clearing house (or its nominee(s)), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including to speak and, where a show of hands is allowed, the right to vote individually on a show of hands.”

Article 90

- (41) By adding the words “or postponed meeting” immediately after the words “or adjourned meeting” wherever they appear in Articles 90(A) and 90(B).

Article 101

- (42) By deleting Article 101(B) in its entirety and replacing it with the following:

“(B) The Company shall not make any loan, directly or indirectly, to a Director or a body corporate controlled by a Director or his close associates if and to the extent it would be prohibited by the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) if the Company were a company incorporated in Hong Kong.”

Article 104

- (43) By adding the word “close” immediately before the word “associates” wherever it appears in Articles 104(D), (E) and (G).
- (44) By deleting Article 104 (H) in its entirety and replacing it with the following:

“(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or his close associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution). Such Director shall physically absent himself from the relevant session of the meeting of the Directors at which matters relating to such contract or arrangement or proposal shall be considered by the Directors, before the other Directors discuss and decide on such matters, unless such Director is required to be present at that session of the meeting of the disinterested Directors by resolution of the remaining disinterested Directors (provided always that such Director may not vote and will not be counted in the quorum for the voting of the resolution relating to such contract or arrangement or proposal). The prohibition of this paragraph (H) shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his close associates in respect of money lent or obligation undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director or his close associates has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or by the giving of security;

- (iii) any contract or arrangement by the Director or his close associates by virtue only of his/their interest in shares or debentures or other securities of the Company to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director or his close associates any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;
- (iv) any contract or arrangement concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;
- (v) any contract or arrangement in which the Director or his close associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their respective interest in shares or debentures or other securities of the Company;
- (vi) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director, his close associate(s) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates both to Directors, close associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his close associates any privilege not accorded to the class of persons to whom such scheme or fund relates;
- (vii) any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his close associates may benefit; and
- (viii) any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of the employees of the Company or its subsidiaries including any Director, his close associate(s)."

(45) By deleting Article 104 (I) in its entirety and replacing it with the following:

“(I) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or any of his close associates as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question (unless it relates to the Chairman) shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or his close associates as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman or his close associates as known to him has not been fairly disclosed to the other Directors.”

(46) By deleting Article 104 (J) in its entirety and replacing it with the following:

“(J) The provisions of paragraphs (D), (E), (H) and (I) of this Article 104 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his close associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).”

(47) By deleting Articles 104(K) and (L) in their entirety and replacing them with the words “INTENTIONALLY DELETED”.

Article 109

(48) By adding the word “annual” immediately before the words “general meeting of the Company” in Article 109.

Article 129

(49) By adding the words “or more” immediately after the words “or otherwise appoint one”.

Article 130

- (50) By adding the words “or postpone,” after the word “adjourn” in Article 130.

Article 139

- (51) By adding the following wording at the end of Article 139(A):

“A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.”

- (52) By adding the following sentence at the end of Article 139(B):

“Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

Article 150

- (53) By adding the following Article as a new Article 150(D):

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

Article 173

- (54) By deleting the words “except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to” and replacing them with the words “or in such manner as the shareholders may determine or by a body that is independent of” in Article 173(A).
- (55) By replacing the word “Special” with “Ordinary” in Article 173(B).

Article 177

- (56) By deleting Article 177 in its entirety and replacing it with the following:

“177. (A)

- (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate Newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 177(A)(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;

- (f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.
- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 172(B), 172(C) and 177 may be given in the English language only or in both the English language and the Chinese language.

- (B) Any Notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
 - (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the stock exchange in the Relevant Territory, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;
 - (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
 - (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
 - (e) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears."

Article 178

(57) By replacing the word “member” with “shareholder” wherever it appears in Articles 178(D) and 178(E).

Article 194

(58) By adding the following as a new Article 194:

“FINANCIAL YEAR

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

NOTICE OF AGM



Futong Technology Development Holdings Limited

富通科技發展控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 465)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of Futong Technology Development Holdings Limited (the “**Company**”) will be held at 24/F, Admiralty Centre 1, 18 Harcourt Road, Hong Kong at 3:00 p.m. on 25 May 2022 (Wednesday), for the following purposes:

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of directors and auditors for the year ended 31 December 2021.
2. To consider the re-election of the retiring Directors, each as separate resolution, and to authorise the board (“**Board**”) of Directors to fix the remuneration of the Directors.
3. To re-appoint BDO Limited as the Company’s auditors and authorise the Board to fix their remuneration.

To consider and, if thought fit, to pass with or without amendments the following ordinary resolutions:

ORDINARY RESOLUTIONS

4. “**THAT**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements, options and warrants which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution number 4 set out in this notice of AGM (“**Resolution 4**”) shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF AGM

- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution 4, otherwise than pursuant to, (i) a Rights Issue (as hereinafter defined), (ii) any option scheme or similar arrangement for the time being adopted for grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of the Shares or rights to acquire the Shares, or (iii) any scrip dividend or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed twenty per cent (20%) of the aggregate number of Shares in issue at the date of passing this Resolution 4, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution 4:

“**Relevant Period**” means the period from the passing of this Resolution 4 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by any applicable law(s) to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this Resolution 4 by the passing of an ordinary resolution by the shareholders in general meeting.

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

NOTICE OF AGM

5. “**THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed ten per cent (10%) of the aggregate number of Shares in issue at the date of passing this resolution number 5 set out in this notice of AGM (“**Resolution 5**”) and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution 5:

“**Relevant Period**” means the period from the passing of this Resolution 5 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by any applicable law(s) to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this Resolution 5 by the passing of an ordinary resolution by the shareholders in general meeting.”

NOTICE OF AGM

6. “**THAT** subject to the passing of Resolution 4 and Resolution 5, the general mandate referred to in Resolution 4 above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate number of Shares repurchased by the Company pursuant to the general mandate referred to in Resolution 5 above provided that such number of Shares shall not exceed ten per cent (10%) of the number of Shares in issue at the date of passing this resolution number 6.”

and, as special business, to consider and, if thought fit, pass the following resolution (with or without modification) as a special resolution:

SPECIAL RESOLUTION

7. “**THAT** the existing articles of association of the Company be amended in the manner as set out in the circular of the Company dated 21 April 2022 (the “**Circular**”); the amended and restated articles of association of the Company in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the AGM for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the meeting; and that any one of the Directors be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated articles of association of the Company.”

By order of the Board
Futong Technology Development Holdings Limited
Chen Jian
Chairman

Hong Kong, 21 April 2022

Principal place of business in Hong Kong:
Rooms 2406-2412, 24th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

NOTICE OF AGM

Notes:

- (1) Any member of the Company entitled to attend and vote at the AGM of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more Shares may appoint more than one proxy to represent and vote on his/her behalf at the AGM of the Company or at a class meeting. A proxy need not be a member of the Company. On poll, votes may be given either personally or by proxy.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointer, or of his/her attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorized.
- (3) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM (i.e. by 3:00 p.m. (Hong Kong time) on 23 May 2022) or adjourned meeting (as the case may be).
- (4) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM convened, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) A form of proxy for use at the AGM is enclosed.
- (6) Where there are joint registered holders of any Share in the Company, any one of such holders may vote at the AGM either personally or by proxy in respect of such Shares as if he/she were solely entitled thereto; but if more than one such joint holders be present at the AGM or any adjournment thereof personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
- (7) The voting on the above resolutions at the AGM will be conducted by way of poll.
- (8) With reference to resolution number 2 above, Ms. Chen Jing and Mr. Chow Siu Lui will retire. All of them will retire and, being eligible, offer themselves for re-election at the AGM. Details of the above-mentioned Directors are set out in the circular of the Company dated 21 April 2022.
- (9) With reference to Resolution 4, Resolution 5 and resolution number 6 above, the Directors wish to state that they have no immediate plans to issue any new Shares or warrants or to repurchase any existing Shares pursuant to the relevant mandates.

As at the date of this notice, the executive Director is Mr. Chen Jian, the non-executive Director is Ms. Chen Jing; and the independent non-executive Directors are Mr. Chow Siu Lui, Mr. Lo Kwok Kwei David and Mr. Yao Yun.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on their behalf in respect of the resolution(s) to be proposed at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong or to our email at contact@futong.com.hk in advance of the Annual General Meeting.

If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's branch share registrar and transfer office as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185