

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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TRULY®

TRULY INTERNATIONAL HOLDINGS LIMITED

信利國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00732)

**GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES AND
RE-ELECTION OF DIRECTORS
PROPOSED AMENDMENTS TO
THE EXISTING MEMORANDUM AND ARTICLES
AND
PROPOSED ADOPTION OF THE AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**

A letter from the Board of Directors of Truly International Holdings Limited is set out on pages 2 to 5 of this circular. A notice convening the Annual General Meeting of Truly International Holdings Limited to be held at 2nd Floor, Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong on Thursday, 26 May 2022 at 10:00 a.m. (or any adjournment thereof), is set out on pages 31 to 35 of this circular.

As set out in the section headed “Other Information for the Annual General Meeting” of this circular, the AGM will be a hybrid meeting. **The Company strongly encourages Shareholders to exercise their rights to attend and vote at the AGM through the e-Meeting System.** In light of the current COVID-19 pandemic situation and the current regulatory requirements and guidelines under the laws of Hong Kong, Shareholders will not be able to gain access to the meeting venue of the AGM in person. All Shareholders (other than those who are required to attend the AGM physically to form a quorate meeting) who wish to appoint a proxy to attend and vote physically at the AGM on their behalf shall appoint the Chairman of the AGM as their proxy by completing, signing and returning the proxy form in accordance with the instructions printed thereon to the Company’s principal office at 2nd Floor, Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company together with this circular as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting online at the AGM (or any adjournment thereof) through the e-Meeting System if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

22 April 2022

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DEFINITIONS

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

“AGM”	the hybrid annual general meeting of the Company to be held at 2/F., Chung Shun Knitting Centre, 1–3 Wing Yip Street, Kwai Chung, N.T., Hong Kong on Thursday, 26 May 2022 at 10:00 a.m., notice of which is set out on pages 31 to 35 of this circular
“Amended and Restated M&A”	the amended and restated memorandum and articles of association of the Company with the Proposed Amendments to be adopted by the Shareholders at the Annual General Meeting
“Company”	Truly International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing M&A”	the amended and restated memorandum and articles of association of the Company in full force and effect as of the date hereof
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	13 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing The Listing of Securities on the Stock Exchange
“Proposed Amendments”	proposed amendments to the Existing M&A as set out in Appendix III to this circular
“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	at any time means the holder(s) of Shares at that time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region

LETTER FROM THE BOARD OF DIRECTORS



TRULY INTERNATIONAL HOLDINGS LIMITED

信利國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00732)

Directors:

Lam Wai Wah
Wong Pong Chun, James
Song Bei Bei
Dai Cheng Yun
Cheung Wing Cheung
Chung Kam Kwong*
Ip Cho Ting, Spencer*
Heung Kai Sing*

Registered Office:

P.O. Box 309
Grand Cayman
Cayman Islands
British West Indies

(Independent Non-executive Directors)*

22 April 2022

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES AND
RE-ELECTION OF DIRECTORS
PROPOSED AMENDMENTS TO
THE EXISTING MEMORANDUM AND ARTICLES
AND
PROPOSED ADOPTION OF THE AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM. These include resolutions relating to, among other things, (i) the general mandates to issue and repurchase Shares; (ii) the re-election of the Directors; and (iii) the Proposed Amendments to the Existing M&A and the proposed adoption of the Amended and Restated M&A.

LETTER FROM THE BOARD OF DIRECTORS

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to (i) grant a general mandate to the Directors to issue, allot and otherwise deal with Shares up to a maximum of 20 per cent. of the aggregate nominal amount of the issued and fully-paid share capital of the Company as at the date of passing of the resolution (the “Issue Mandate”) and (ii) approve the addition to the Issue Mandate so granted to the Directors any Shares with a nominal amount equal to the Shares repurchased by the Company under the authority and upon the granting of the Repurchase Mandate (as defined below). The Directors have no present intention to issue any new Shares.

An ordinary resolution will be proposed at the AGM to grant to the Directors to exercise the powers of the Company to repurchase its own securities on the Stock Exchange at any time during the period ended on the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the date upon which such authority is revoked or varied at a general meeting of the Shareholders and (iii) the date by which the next annual general meeting of the Company is required to be held by laws or the Articles of Association, provided that the aggregate nominal amount of Shares to be purchased shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the relevant resolution (the “Repurchase Mandate”).

As at the Latest Practicable Date, the number of Shares in issue was 3,289,229,398. Accordingly, assuming no repurchase or issue of Shares prior to the AGM, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 328,922,939 Shares and the exercise of the Issue Mandate in full would enable the Company to allot and issue up to 657,845,879 Shares.

An explanatory statement to provide relevant information in respect of the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

According to Article 120 of the Articles of Association, not less than one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company and the retiring Directors shall be eligible for re-election.

In accordance with Article 120, Mr. Song Bei Bei (“Mr. Song”), Mr. Dai Cheng Yun (“Mr. Dai”) and Mr. Ip Cho Ting, Spencer (“Mr. Ip”) shall retire from their offices by rotation at the AGM.

Being eligible, Mr. Song, Mr. Dai, and Mr. Ip will offer themselves for re-election as Directors. At the AGM, ordinary resolutions will be proposed for their respective re-election.

Mr. Ip was appointed as the Independent Non-executive Directors for more than nine years. Pursuant to the A.4.3 of Corporate Governance Code in appendix 14 of the Listing Rules, having served the Company for more than nine years could be relevant to the

LETTER FROM THE BOARD OF DIRECTORS

determination of an Independent Non-executive Director's independence and if an Independent Non-executive Director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

The Company has received from Mr. Ip the confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Ip have not engaged in any executive management of the Group. Taking into consideration of their independent scope of works in the past years, the Directors consider Mr. Ip to be independent under the Listing Rules despite the fact that they have served the Company for more than nine years. Accordingly, Mr. Ip will be subject to retirement by rotation and re-election by way of separate resolutions to be approved by the Shareholders at the AGM.

Particulars relating to Mr. Song, Mr. Dai and Mr. Ip are set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION, PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 21 April 2022. As set out in the said announcement, the Board of the Company proposes to amend the Existing M&A for the purposes of, among others:

- (i) bringing the Existing M&A in line with the latest Companies Act (As Revised) of the Cayman Islands;
- (ii) bringing the Existing M&A in line with the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022;
- (iii) explicitly allowing the Company to hold electronic and hybrid general meetings; and
- (iv) incorporating certain housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular. It is proposed to adopt the Amended and Restated M&A to consolidate the Proposed Amendments. The Proposed Amendments and the adoption of the Amended and Restated M&A will be put forward to the Shareholders for consideration and approval by way of a special resolution at the Annual General Meeting, and the Amended and Restated M&A will become effective upon the approval by the Shareholders at the Annual General Meeting.

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

LETTER FROM THE BOARD OF DIRECTORS

HYBRID ANNUAL GENERAL MEETING AND PROXY PROCEDURE

A notice convening the AGM for the purpose of considering and, if thought fit, passing the above-mentioned ordinary resolutions is set out on pages 31 to 35 of this circular. A form of proxy is enclosed for use by Shareholders at the AGM. Shareholders are requested to complete and return the form of proxy to the Company's principal place of business in Hong Kong at 2nd Floor, Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong or to submit your form of proxy electronically via designated URL (<https://spot-meeting.tricor.hk>) as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. The lodging of a form of proxy will not preclude a Shareholder from attending the AGM and voting in person or via online should he so wish.

Pursuant to the Listing Rule 13.39, at any general meeting a resolution put to the vote of the meeting shall be decided by poll.

RECOMMENDATIONS

The Directors believe that the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, the re-election of Directors and Proposed Amendments to the Existing M&A and the proposed adoption of the Amended and Restated M&A are in the best interests of the Company. Accordingly the Directors recommend that you vote in favour of the resolutions to be proposed at the AGM.

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.

Yours faithfully,
For and on behalf of the Board of
Truly International Holdings Limited
LAM WAI WAH
Chairman

OTHER INFORMATION FOR THE ANNUAL GENERAL MEETING

SPECIAL ARRANGEMENTS FOR THE AGM

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect AGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of AGM attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the AGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the AGM are set out below.

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be held with the minimum number of persons present as is required under the articles of association of the Company to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by the senior management members and/or senior staff members of the Company who are Shareholders and/or their proxies to maintain an internal grouping and minimise the continuing risks posed by the COVID-19 pandemic at the AGM.

Given the above reasons, **NO other Shareholder, proxy or corporate representative should attend the AGM in person.** Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the AGM.

The Company strongly encourages Shareholders to attend the AGM, submit questions, vote electronically in real time and view live streaming of the AGM through online access by visiting the e-Meeting System. Shareholders participating in the AGM using the e-Meeting System will not be counted towards the quorum.

Login details for registered Shareholders

Registered Shareholders will be able to attend the AGM, submit questions, vote electronically in real time and view live streaming of the AGM through the e-Meeting System. Each registered Shareholder's personalised username and password will be sent to him/her/it under separate notification letter sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or the Hong Kong Securities Clearing Company Limited (collectively the “**Intermediary**”) may also be able to attend the AGM, submit questions, vote electronically in real time and view live streaming of the AGM through the e-Meeting System. In this regard, they should:

1. contact and instruct their Intermediary that they want to attend the AGM, submit questions, vote electronically in real time and view live streaming of the AGM through the e-Meeting System; and

OTHER INFORMATION FOR THE ANNUAL GENERAL MEETING

2. provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the e-Meeting System will be sent by the Company's Branch Share Registrar, Tricor Secretaries Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Without the login details, non-registered Shareholders will not be able to attend the AGM, submit questions, vote electronically in real time and view live streaming of the AGM using the e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies or corporate representatives

Details regarding the AGM arrangements including login details to access the e-Meeting System will be sent by the Company's Branch Share Registrar, Tricor Secretaries Limited, to the email address of the proxies provided to it in the relevant proxy forms.

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

QUESTIONS AT AND PRIOR TO THE AGM

Shareholders attending the AGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution online during the AGM. Shareholders can also send their questions by email from 22 April 2022 (9:00 a.m.) to 25 May 2022 (10:00 a.m.) to 2022agmir@truly.com.hk. The Board and/or the management will endeavour to address substantial and relevant questions in relation to the resolution to be tabled for approval at the AGM and may decide, at their discretion, which questions to respond to.

SUBMISSION OF PROXY FORMS FOR REGISTERED SHAREHOLDERS

A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at <http://www.truly.com.hk> and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

The deadline to submit completed proxy forms is:

- (1) in the case of an appointment of proxy in hard copy form to the Company's principal office at 2nd Floor, Chung Shun Knitting Centre, 1–3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the AGM (i.e. at or before 10:00 a.m. on Tuesday, 24 May 2022), or any adjournment thereof (as the case may be); or

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- (2) in the case of an appointment of proxy electronically, submit the form of proxy electronically at designated URL (<https://spot-emeeting.tricor.hk>) in accordance with the instructions printed on the accompanying notification letter not less than 48 hours before the time appointed for holding the AGM (i.e. at or before 10:00 a.m. on Tuesday, 24 May 2022), or any adjournment thereof (as the case may be).

For the health and safety of AGM attendees, Shareholders, proxies or corporate representatives (other than those who are required to attend the AGM physically to form a quorate meeting) will NOT be able to attend in person but may attend the AGM, submit questions, vote electronically in real time and view live streaming of the AGM through the e-Meeting System. Registered shareholders are requested to provide a valid email address of his or her proxy (except appointing “the chairman of the AGM” as proxy) to receive the login and access code to attend the AGM, submit questions, vote electronically in real time and view live streaming of the AGM through the e-Meeting System.

APPOINTMENT OF PROXY FOR NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the AGM arrangements at short notice. Shareholders are advised to check the latest announcement(s) published by the Company for future updates on the AGM arrangements, if any.

If Shareholders have any questions relating to the AGM, please contact Tricor Secretaries Limited, the Company’s Branch Share Registrar, as follows:

Address: Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong

Email: emeeting@hk.tricorglobal.com

Telephone: (852) 2975 0928

Fax: (852) 2861 1465

The following is the Explanatory Statement required to be sent to Shareholders for their consideration by the Listing Rules in relation to the Repurchase Mandate.

REPURCHASE MANDATE

It is proposed that, pursuant to the Repurchase Mandate, up to 10 per cent. of the fully-paid Shares in issue as at the date of the passing of the resolution for the grant of the Repurchase Mandate.

As at the Latest Practicable Date, the number of Shares in issue was 3,289,229,398. Accordingly, assuming that no Shares will be issued or repurchased prior to the AGM, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 328,922,939 fully-paid Shares in issue.

Reasons for repurchases

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to repurchase Shares in the market. Repurchases of Shares will only be made when and to the extent that the Directors believe that such repurchases will benefit the Company and its Shareholders. Repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Shares and/or the earnings per Share.

Funding of repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the laws of the Cayman Islands. It is envisaged that the funds required for any repurchase would be derived from the capital paid up on the Shares to be repurchased and/or from the distributable profits of the Company.

Market prices

The highest and lowest market prices at which the Shares have been traded on the Stock Exchange in the previous twelve months preceding the Latest Practicable Date are as follows:

	Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
April	1.40	1.21
May	1.73	1.05
June	2.22	1.58
July	2.96	2.07
August	3.09	2.21
September	3.05	2.14
October	2.55	2.08
November	2.74	2.21
December	3.22	2.25
2022		
January	3.77	2.95
February	3.28	2.57
March	2.74	1.77
April (up to the latest practicable date)	2.40	2.07

No repurchases of Shares have been made by the Company whether on the Stock Exchange or otherwise during the six months prior to the Latest Practicable Date.

General

The Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the Company's audited financial statements for the year ended 31 December 2021. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing levels of the Company at the time of the relevant purchases.

None of the Directors nor, to the best of the knowledge and belief of the Directors (having made all reasonable enquiries), any of their associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is granted by shareholders.

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

If as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company will increase, such increase will be treated as an acquisition for the purposes of Rules 26 and 32 of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, Mr. Lam Wai Wah ("Mr. Lam") and his family are beneficially interested in approximately 46.11 per cent. of the issued share capital of the Company. In the event the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate, the percentage of the issued share capital of the Company in which Mr. Lam and his family would be beneficially interested would increase to 51.23 per cent. Such an increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In the event that any exercise of the Repurchase Mandate would, to the knowledge of the Directors, have such a consequence under Rule 26 of the Takeovers Code, the Directors would not exercise the mandate to such an extent.

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

Mr. Song Bei Bei (“Mr. Song”), age 45, is an Executive Director of the Company, a senior vice president. He is responsible for government relations and investment project. He is also a director of a subsidiary of the Company. Mr. Song joined the Group in 2001 as a design engineer in research and development department and was promoted to project manager and senior project manager during 2005 to 2013. During the period from 2014 to 2018, Mr. Song was further promoted to a senior management position of the Group. He graduated from the North China Institute of Technology with a Bachelor’s Degree in Mechatronic Engineering. Mr. Song does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company, and, as at the Latest Practicable Date, he is beneficially interested in 2,310,000 ordinary shares of the Company, within the meaning of Part XV of the Securities and Future Ordinance.

There is no service contract between the Company and Mr. Song. His total remuneration was in the total sum of HK\$1,677,000 for the financial year ended 31 December 2021. The amount comprised basic salary of HK\$1,302,000, performance related incentive payments HK\$362,000 and contribution to retirement benefit scheme of HK\$13,000. The level of this remuneration was reviewed by the Remuneration Committee and determined on the basis of his responsibilities involved in the Company, the prevailing market conditions and the performance of the Company’s results. His employment with the Company may be terminated by either party at any time upon one party giving to the other party three months’ prior notice in writing or payment in lieu of notice.

Mr. Dai Cheng Yun (“Mr. Dai”), age 48, is an Executive Director of the Company, a vice president of the Group. He is responsible for the Group’s panel factory operating affairs. Mr. Dai is also a supervisor of a subsidiary and a vice chairman of an associate of the Company. He graduated from the Hunan University of Commerce with a Bachelor of Marketing Degree. Mr. Dai joined the Group in 2000 as a team head of technicians and was promoted to a senior management position during the period from 2006 to 2018. Mr. Dai does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company, and, as at the Latest Practicable Date, he is beneficially interested in 202,000 ordinary shares of the Company, within the meaning of Part XV of the Securities and Future Ordinance.

There is no service contract between the Company and Mr. Dai. His total remuneration was in the total sum of HK\$1,894,000 for the financial year ended 31 December 2021. The amount comprised basic salary of HK\$1,230,000, performance related incentive payments HK\$651,000 and contribution to retirement benefit scheme of HK\$13,000. The level of this remuneration was reviewed by the Remuneration Committee and determined on the basis of his responsibilities involved in the Company, the prevailing market conditions and the performance of the Company’s results. His employment with the Company may be terminated by either party at any time upon one party giving to the other party three months’ prior notice in writing or payment in lieu of notice.

Save as disclosed above, Mr. Song and Mr. Dai do not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its association corporation within Part XV of the Securities and Future Ordinance.

Save as disclosed above, Mr. Song and Mr. Dai did not have other directorships held in listed public companies in the last three years.

Save as disclosed above, there is no other matter concerning Mr. Song and Mr. Dai that need to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Ip Cho Ting, Spencer (“**Mr. Ip**”), aged 63, is an Independent Non-executive Director of the Company since September 1994 and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He is the holder of a Bachelor of Science degree from the University of Wisconsin, Green Bay, U.S.A. Mr. Ip is an Accredited Mediator of the Hong Kong International Arbitration Centre. Mr. Ip does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company, and, as at the date hereof, he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

There is no service contract between the Company and Mr. Ip. The appointment of Mr. Ip as an Independent Non-executive Director of the Company is for a term of one year. The term shall continue thereafter for successive terms of one year unless terminated by either party giving not less than one month’s notice in writing to the other party. For the financial year ended 31 December 2021, Mr. Ip received an annual director’s fee of HK\$132,000. The amount of director’s fee of Mr. Ip was reviewed by the Remuneration Committee and determined by reference to his duties and responsibilities involved in the Company and the prevailing market conditions.

Save as disclosed above, Mr. Ip did not have other directorships held in listed public companies in the last three years. Save as disclosed above, Mr. Ip does not have any interest of short position in the shares, underlying shares or debentures of the Company or any of its association corporation within Part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no other matter concerning Mr. Ip that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended and Restated M&A. If the serial numbering of the clauses of the Existing M&A is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Existing M&A as so amended shall be changed accordingly, including cross-references.

Note: The Amended and Restated M&A is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

The Proposed Amendments are as follows:

1. to update “Companies Law” to “Companies Act” in the Existing M&A to bring them in line with the latest Companies Act of the Cayman Islands;
2. to amend the Existing M&A as detailed in the table below mainly to bring them in line with the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022 (deleted texts are presented in strikethrough and additional texts are presented in bold and underlined);

No.	Existing Articles	Amended Articles
1.	<p>Article 71</p> <p>Subject to any provision of the Law to the contrary, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p>Article 71</p> <p>Subject to any provision of the Law Act to the contrary, the Company shall in each year hold a general meeting as its annual general meeting in <u>each financial year</u> addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be <u>specified as such in the notices calling it and shall be</u> held at such time and place as the Board shall appoint.</p>

No.	Existing Articles	Amended Articles
2.	<p>Article 73(B)</p> <p>(1) The Board shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company.</p> <p>...</p>	<p>Article 73(B)</p> <p>(1) The Board shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the <u>voting rights, on a one vote per share basis,</u> paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company. <u>Such members shall be entitled to add resolutions to the meeting agenda of the requisitioned meetings.</u></p> <p>...</p>

No.	Existing Articles	Amended Articles
3.	<p>Article 87</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way. Where any member is under the Listing Rules, required to abstain from voting for or against any particular or restricted to voting for or against any particular resolution any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>	<p>Article 87</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting (a) every member presentPresent in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have <u>the right to speak, (b) on a show of hands, every member Present shall have one vote , and (c) on a poll every member Present shall have one vote</u> for each share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way. Where any member is, under the Listing Rules, required to abstain from voting for or against any particular <u>resolution</u> or restricted to voting for or against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>
4.	<p>Article 91</p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll vote may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p>	<p>Article 91</p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him <u>and a proxy so appointed shall have the same right as the member to speak at the meeting. Where a corporation is so represented, it shall be treated as being present at any meeting in person.</u> On a poll vote may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p>

No.	Existing Articles	Amended Articles
5.	<p>Article 96A</p> <p>If a Recognised Clearing House is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is authorized. A person authorized pursuant to this provision shall be entitled to exercise the same powers on behalf of the Recognized Clearing House (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company.</p>	<p>Article 96A</p> <p>If a Recognised Clearing House is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is authorized. A person authorized pursuant to this provision shall be entitled to exercise the same powers on behalf of the Recognized Clearing House (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company, <u>including the right to speak and the right to vote individually on a show of hands.</u></p>

No.	Existing Articles	Amended Articles
6.	<p>Article 100</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a causal vacancy) or until the next annual general meeting of the Company (in the case of an addition to the board), and shall then be eligible for re-election at that meeting. Any Director who so retires at the annual general meeting of the Company shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</p>	<p>Article 100</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the <u>first annual</u> next following general meeting of the Company <u>after his appointment</u> (in the case of filling a causal vacancy) or until the next annual general meeting of the Company (in the case of an addition to the board), and shall then be eligible for re-election at that meeting. Any Director who so retires at the annual general meeting of the Company shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</p>
7.	<p>Article 126</p> <p>The Company may by special resolution remove any Director (including Managing Director or other Executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by an ordinary resolution elect another person in his stead.</p>	<p>Article 126</p> <p>The Company may by special <u>ordinary</u> resolution remove any Director (including Managing Director or other Executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) before the expiration of his period <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by an ordinary resolution elect another person in his stead.</p>

No.	Existing Articles	Amended Articles
8.	<p>Article 168</p> <p>The remuneration of the Auditors shall be fixed by the Company in general meeting Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.</p>	<p>Article 168</p> <p><u>The Company shall at any annual general meeting by ordinary resolution appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.</u> The remuneration of the Auditors shall be fixed by the Company in <u>at the annual</u> general meeting <u>at which they are appointed by ordinary resolution, provided</u> Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.</p>
9.	Nil	<p>Article 181</p> <p><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p>

3. to amend the Existing M&A as detailed in the table below mainly allow the Company to hold electronic and hybrid general meetings (deleted texts are presented in strikethrough and additional texts are presented in bold and underlined); and

No.	Existing Articles	Amended Articles
1.	<p data-bbox="368 285 491 314">Article 2</p> <p data-bbox="368 363 400 385">...</p> <p data-bbox="368 421 411 451">Nil</p>	<p data-bbox="847 285 970 314">Article 2</p> <p data-bbox="847 363 879 385">...</p> <p data-bbox="847 421 1385 753"><u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and be heard by each other;</u></p> <p data-bbox="847 802 879 823">...</p> <p data-bbox="847 859 1385 1051"><u>“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;</u></p> <p data-bbox="847 1100 879 1121">...</p> <p data-bbox="847 1157 1385 1487"><u>“Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorized representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</u></p> <p data-bbox="847 1523 1385 1587"><u>(a) physically present at the meeting; or</u></p> <p data-bbox="847 1623 1385 1815"><u>(b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles connected by means of the use of such Communication Facilities.</u></p> <p data-bbox="847 1864 879 1885">...</p>

No.	Existing Articles	Amended Articles
2.	Nil	<p>Article 73A</p> <p><u>The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities.</u></p>
3.	<p>Article 74</p> <p>An annual general meeting shall be called by notice in writing of not less than a period which is longer of 21 days and 20 clear business days, any extraordinary general meeting called for the passing of a special resolution shall be called by notice in writing of not less than a period which is the longer of 21 days and 10 clear business days, and any other extraordinary general meeting shall be called by notice in writing of not less than a period which is the longer of 14 days and 10 clear business days.</p>	<p>Article 74</p> <p>An annual general meeting shall be called by notice in writing of not less than a period which is longer of 21 days, and 20 clear business days, any extraordinary general meeting called for the passing of a special resolution shall be called by notice in writing of not less than a period which is the longer of 21 days and 10 clear business days, and any other extraordinary general meeting shall be called by notice in writing of not less than a period which is the longer of 14 days and 10 clear business days, <u>unless reasonable written notice can be given in less time in compliance with the relevant laws and the Listing Rules. The notice of any general meeting at which Communication Facilities will be utilized must disclose the Communication Facilities that will be utilized, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilize such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u></p>

No.	Existing Articles	Amended Articles
4.	<p>Article 77</p> <p>Save as otherwise provided in these Articles, for all purposes the quorum for a general meeting shall be three members present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative and entitled to vote. No business shall be transacted at arty general meeting unless the requisite quorum shall be present at the commencement of the meeting.</p>	<p>Article 77</p> <p>Save as otherwise provided in these Articles, for all purposes the quorum for a general meeting shall be three members presentPresent in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative and entitled to vote. No business shall be transacted at arty general meeting unless the requisite quorum shall be presentPresent at the commencement of the meeting.</p>
5.	<p>Article 13.2</p> <p>If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Hong Kong, then to the next business day following such public holiday), at the same time and place or to such other day and at such time and place as shall be determined by the Board and no notice of such adjournment need be given, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present whether in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative and entitled to vote, not being less than one, shall be a quorum and may transact the business for which the meeting was called.</p>	<p>Article 78</p> <p>If, within half an hour from the time appointed for the meeting, a quorum is not presentPresent, the meeting, if convened by or upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Hong Kong, then to the next business day following such public holiday), at the same time and place or to such other day and at such time and place as shall be determined by the Board and no notice of such adjournment need be given, and if at such adjourned meeting a quorum is not presentPresent within half an hour from the time appointed for holding the meeting, the members presentPresent whether in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative and entitled to vote, not being less than one, shall be a quorum and may transact the business for which the meeting was called.</p>

No.	Existing Articles	Amended Articles
6.	<p>Article 79</p> <p>The Chairman of the Board, if any, shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present in person and entitled to vote shall choose one of their own number to act as Chairman of that meeting.</p>	<p>Article 79</p> <p>The Chairman of the Board, if any, shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be presentPresent within fifteen minutes after the time appointed for holding such meeting, the Directors presentPresent shall choose one of their number to act as Chairman of such meeting, and if no Director be presentPresent, or if all the Directors presentPresent decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members presentPresent in person and entitled to vote shall choose one of their own number to act as Chairman of that meeting.</p>

No.	Existing Articles	Amended Articles
7.	Nil	<p data-bbox="849 293 1007 325"><u>Article 79A</u></p> <p data-bbox="849 368 1385 587"><u>The Chairperson of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairperson, in which event:</u></p> <p data-bbox="849 629 1385 697"><u>(a) the Chairperson shall be deemed to be Present at the meeting;</u></p> <p data-bbox="849 740 1385 1481"><u>(b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairperson to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairperson of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</u></p>

No.	Existing Articles	Amended Articles
8.	<p>Article 88</p> <p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.</p>	<p>Article 88</p> <p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be presentPresent at any meeting personally or by proxy, that one of the said persons so presentPresent whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.</p>

4. to amend the Existing M&A as detailed in the table below mainly to incorporate certain house-keeping amendments (deleted texts are presented in strikethrough and additional texts are presented in bold and underlined).

No.	Existing Memorandum	Amended Memorandum
1.	<p>Paragraph 2</p> <p>The Registered Office of the Company shall be at 2nd Floor, Zephyr House, Mary Street, P.O. Box 709, Grand Cayman, Cayman Islands, British West Indies or such other place as the board of directors of the Company may from time to time decide.</p>	<p>Paragraph 2</p> <p>The Registered Office of the Company shall be at 2nd Floor, Zephyr House, Mary Street, P.O. Box 709, Grand Cayman, Cayman Islands, British West Indies<u>the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands</u> or such other place as the board of directors of the Company may from time to time decide.</p>

No.	Existing Articles	Amended Articles
2.	<p>Article 2</p> <p>...</p> <p>an “associate” shall mean:—</p> <p>“associate” shall has the same meaning ascribed to it under the Listing Rules</p> <p>“Auditors” shall mean the auditors for the time being and from time to time of the Company;</p> <p>“business day(s)” shall mean any day on which the Exchange is open for the business of dealing in securities;</p> <p>...</p> <p>“Electronic Transaction Law” shall mean the Electronic Transaction Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor; and</p> <p>...</p> <p>Subject as aforesaid, any words defined in the Law shall, if not inconsistent with the subject and/or context, bear the same meanings when used in these Articles;</p> <p>“sections 8 of the Electronic Transactions Law” shall not apply;</p> <p>...</p>	<p>Article 2</p> <p>...</p> <p>an “associate” shall mean:—</p> <p>“associate” shall has the same meaning ascribed to it under the Listing Rules;</p> <p>“Auditors” shall mean the auditors for the time being and from time to time of the Company;</p> <p>“business day(s)” shall mean any day on which the Designated Stock Exchange is open for the business of dealing in securities;</p> <p>...</p> <p>“Electronic Transaction Law Act” shall mean the Electronic Transaction Law Act (2003 Revision As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor; and</p> <p>...</p> <p>Subject as aforesaid, any words defined in the Law Act shall, if not inconsistent with the subject and/or context, bear the same meanings when used in these Articles;</p> <p>“sections 8 and 19(3) of the Electronic Transactions Law Act” shall not apply;</p> <p>...</p>

No.	Existing Articles	Amended Articles
3.	<p>Article 14 (A)</p> <p>...</p> <p>(ii) The period of 30 days referred to in Article 14(A)(i) may be extended in respect of any year by an ordinary resolution passed at a general meeting of the Company in that year provided that the said period shall not be extended beyond 60 days in any year.</p> <p>...</p>	<p>Article 14 (A)</p> <p>...</p> <p>The period of 30 days referred to in Article 14(A)(i) may be extended in respect of any year by an ordinary resolution passed at a general meeting of the Company in that year, provided that <u>provided that the period referred to in Article 14(A)(i) must not be extended for a further period or periods exceeding 30 days in the whole</u> beyond 60 days in any year.</p>
4.	<p>Article 90(A)</p> <p>Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid in full for the time being any sum due from him to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.</p>	<p>Article 90(A)</p> <p>Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid in full for the time being any sum due from him to the Company in respect of his shares shall be entitled to be present<u>Present</u> or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.</p>

No.	Existing Articles	Amended Articles
5.	<p>Article 91</p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Where a corporation is so represented, it shall be treated as being present at any meeting in person. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p>	<p>Article 91</p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Where a corporation is so represented, it shall be treated as being presentPresent at any meeting in person. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p>

No.	Existing Articles	Amended Articles
6.	<p>Article 92</p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in that behalf. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary is proved, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.</p>	<p>Article 92</p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in that behalf. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary is proved, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and where a corporation is so represented, it shall be treated as being presentPresent at any meeting in person and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.</p>

No.	Existing Articles	Amended Articles
7.	Article 177 Subject to any special provisions contained in these Articles or in any other laws, all notices required to be given by advertisement shall be advertised in at least one daily Chinese language and one daily English language newspaper circulating in Hong Kong or by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided.	Article 177 Subject to any special provisions contained in these Articles or in any other laws <u>or Listing Rules</u> , all notices required to be given by advertisement shall be advertised <u>in accordance with the Listing Rules or</u> in at least one daily Chinese language and one daily English language newspaper circulating in Hong Kong or by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided.
8.	Article 181 ...	Article 181182 ...
9.	Article 182 ...	Article 182183 ...
10.	Article 183 ...	Article 183184 ...
11.	Article 184 ...	Article 184185 ...
12.	Article 185 The Fiscal Year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	Article 185186 <u>Unless the Directors otherwise prescribe, The Fiscal Year the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.</u> be prescribed by the Board and may, from time to time, be changed by it.
13.	Article 186 ...	Article 186187 ...



TRULY INTERNATIONAL HOLDINGS LIMITED

信利國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00732)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 2nd Floor, Chung Shun Knitting Centre, 1–3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong on Thursday, 26 May 2022 at 10:00 a.m. for the following purposes and, if thought fit, passing, with or without modification, the following resolutions:

1. To receive and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and the Auditors of the Company for the year ended 31 December 2021.
2.
 - (a) To re-elect Mr. Song Bei Bei as an Executive Director of the Company.
 - (b) To re-elect Mr. Dai Cheng Yun as an Executive Director of the Company.
 - (c) To authorise the Board of Directors of the Company to fix the Directors' remuneration.
3. To re-elect Mr. Ip Cho Ting, Spencer (who has served as an Independent Non-executive Director for more than nine years) as an Independent Non-executive Director of the Company and to authorise the Board of Directors of the Company to fix his remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as the Company's external auditor and to authorise the Board of Directors of the Company to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions, with or without modifications, as Ordinary Resolutions:

A. "THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company in accordance with all the applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited be and is hereby generally and unconditionally approved;

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- (b) the aggregate nominal amount of shares which may be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the Company in general meeting.”

B. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries and/or other persons of options to subscribe for, or rights to acquire, shares of the Company, or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any other securities which are convertible into shares of the Company, and from time to time outstanding, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

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(d) for the purpose of this Resolution:

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

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the Company in general meeting; and

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

C. **“THAT**, subject to the passing of the Resolutions set out as Resolutions A and B in paragraph 5 of the notice convening this meeting, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to Resolution B referred to above be and is hereby extended by adding thereto an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company pursuant to Resolution A referred to above (provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution).”

6. As special business, to consider and, if thought fit, pass the following resolution, with or without modifications, as Special Resolution:

“THAT

- (a) the existing amended and restated memorandum and articles of association of the Company be and are hereby amended in the manner as set out in the circular of the Company dated 22 April 2022 (the “Circular”);
- (b) the amended and restated memorandum and articles of association of the Company in the form produced to the Annual General Meeting and marked “A” and initialed by the chairman of the Annual General Meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in

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the Circular, be and are hereby approved and adopted as the amended and restated memorandum and articles of association of the Company, in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company in their entirety, with immediate effect after the close of the Annual General Meeting; and

- (c) any one director or the secretary of the Company be and are hereby authorized to do all things necessary to implement the adoption of the amended and restated memorandum and articles of association of the Company.”

By Order of the Board
Lau Fan Yu
Company Secretary

Hong Kong, 22 April 2022

Notes:

- (1) As set out in the section headed “Other Information for the Annual General Meeting” of this circular (of which this notice forms part), **the Meeting will be a hybrid meeting. The Company strongly encourages members to exercise their rights to attend and vote at the Meeting through the e-Meeting System.** In light of the current COVID-19 pandemic situation and the current regulatory requirements and guidelines under the laws of Hong Kong, members will not be able to gain access to the Principal Meeting Venue of the Meeting in person.

Via the e-Meeting System, registered Shareholders will be able to attend the AGM, submit questions, vote electronically in real time and view live streaming of the AGM through the e-Meeting System. Non-registered Shareholders whose shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited may also be able to attend the AGM, submit questions, vote electronically in real time and view live streaming of the AGM through the e-Meeting System. In this regard, they should consult directly with their banks, stockbrokers, custodians or the Hong Kong Securities Clearing Company Limited (as the case may be) for the necessary arrangements.

- (2) A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (3) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of attorney or other authority, must be lodged at the Company’s principal office in Hong Kong at 2nd Floor, Chung Shun Knitting Centre, 1–3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong or to submit your form of proxy electronically via designated URL (<https://spot-emeeting.tricor.hk>) not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (4) Concerning the ordinary resolutions set out in paragraphs 5B and 5C of the above notice, the approval is being sought from members as a general mandate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Directors of the Company have no immediate plans to issue any new shares of the Company.
- (5) Concerning the resolutions set out in paragraph 5 of the above notice, a circular containing particulars of the proposed resolutions, a notice of the Annual General Meeting and an explanatory statement containing information regarding the resolution set out as Resolution A in paragraph 5 will be sent to shareholders with the Company’s 2021 Annual Report.

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- (6) Concerning the special resolution set out in paragraph 6 of the above notice, details of the proposed amendments to the existing memorandum and articles of association of the Company are set out in the Appendix III to the circular of which this notice of the Annual General Meeting forms part.
- (7) For determining the entitlement to attend and vote at the 2022 Annual General Meeting, the Register of Members will be closed from Monday, 23 May 2022 to Thursday, 26 May 2022, during the period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 May 2022.
- (8) Pursuant to the Rule 13.39 of the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided by poll.
- (9) A form of proxy for use at the above meeting is enclosed.