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

If you have sold or transferred all your shares in **Wise Ally International Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or 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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WISE ALLY
Wise Ally International Holdings Limited
麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9918)

PROPOSALS FOR
GRANTING OF GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-APPOINTMENT OF AUDITOR,
RE-ELECTION OF DIRECTORS,
AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at Units 3203-3207, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 1 June 2022 at 10:30 a.m. is set out on pages 43 to 47 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the Company (<https://www.wiseally.com.hk>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:30 a.m. on Monday, 30 May 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

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

29 April 2022

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Units 3203-3207, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 1 June 2022 at 10:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 43 to 47 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Companies Act”	the Companies Act (Revised), Cap. 22 of the Cayman Islands laws and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time
“Company”	Wise Ally International Holdings Limited 麗年國際控股有限公司 (stock code: 9918), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Latest Practicable Date”	25 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	10 January 2020, being the date on which the Shares first become listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the memorandum of association of the Company currently in force
“Memorandum and Articles of Association”	the Memorandum and the Articles of Association
“New Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the Annual General Meeting
“Predecessor Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) prior to its repeal and replacement on 3 March 2014 by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended from time to time
“Proposed Amendments”	proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of the Company of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time
“%”	per cent.



WISE ALLY

Wise Ally International Holdings Limited
麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9918)

Executive Directors:

Mr. Chu Wai Hang Raymond (*Chairman and
Chief Executive Officer*)
Mr. Chu Man Yin Arthur Newton
Mr. Lau Shui Fung (*Chief Financial Officer*)

Independent Non-executive Directors:

Ms. Ling Imma Kit Sum
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Registered Office:

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarter and Principal Place of

Business in Hong Kong:
Units 3203-3207, Tower 1
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

29 April 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
GRANTING OF GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-APPOINTMENT OF AUDITOR,
RE-ELECTION OF DIRECTORS,
AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Wednesday, 1 June 2022 for (i) the granting of the Issuance Mandate; (ii) the granting of the Share Repurchase Mandate; (iii) the re-appointment of auditor; (iv) the re-election of Directors; and (v) the Proposed Amendments.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 1 June 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 400,000,000 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate contained in item 7 of the notice of Annual General Meeting will also be proposed at the Annual General Meeting.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 1 June 2021, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 200,000,000 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide you with requisite information reasonably necessary for you to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix I to this circular.

4. RE-APPOINTMENT OF AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting and being eligible, offer themselves for re-appointment as the auditor of the Company.

5. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 109 of the Articles of Association, Mr. Chu Wai Hang Raymond and Mr. Szeto Yuk Ting shall retire from office by rotation at the Annual General Meeting. In addition, Mr. Chu Man Yin Arthur Newton and Mr. Lau Shui Fung who were appointed by the Board to act as Directors on 2 July 2021 and 1 December 2021 respectively shall hold office until the Annual General Meeting pursuant to Article 113 of the Articles of Association. All the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors who offer themselves for re-election with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. Mr. Chu Wai Hang Raymond and Mr. Szeto Yuk Ting have abstained from their own respective nomination when it was being considered. The Nomination Committee has recommended to the Board on re-election of all the aforesaid Directors who offer themselves for re-election. The Board, having considered the recommendation of the Nomination Committee, is of the view that Mr. Szeto Yuk Ting is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to contribute to the Board with his deep understanding of the business of the Group, diversity of skills and perspective and his devotion to the Board.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular.

6. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 29 April 2022. As set out in the said announcement, the Board proposes to seek approval from the Shareholders at the Annual General Meeting for the Proposed Amendments in order to (i) bring the Memorandum and Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules; (ii) allow general meetings to be held partly (but not wholly) by means of electronic facilities; and (iii) make some other housekeeping improvements. The major changes brought about by the Proposed Amendments are set out below:

1. to add the definition of "electronic facility";
2. to add the definition of "electronic";
3. to add the definition of "electronic communication";
4. to add the definition of "Electronic Transactions Act";
5. to amend the definition of "special resolution" and "ordinary resolution" to include participation by means of electronic facility or facilities;
6. to provide that any reference to a "meeting" shall mean a meeting convened and held in any manner permitted by the Articles of Association, including a general meeting at which some (but not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Companies Act and the Articles of Association, and "attend", "participate", "attending", "participating", "attendance" and "participation" shall be

LETTER FROM THE BOARD

construed accordingly; and shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;

7. to provide that 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, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or the Articles of Association to be made available at the meeting, and "participate" and "participating" in the business of a general meeting shall be construed accordingly;
8. to provide that all or any of the rights attached to any class of shares (unless otherwise provided for by the terms of issue of the shares of that class) for the time being in issue may, subject to the provisions of the Companies Act, at any time, be altered or abrogated either with the consent in writing of the holders of not less than three-fourths of the total voting rights of the issued shares of that class or with the approval of a resolution passed by not less than three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy at a separate general meeting, or where participation by means of electronic facility or facilities are allowed, by means of electronic facility or facilities, and all the provisions contained in the Articles of Association relating to general meetings shall *mutatis mutandis* apply to every such meeting but so that the quorum thereof 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 (including by means of an electronic facility or facilities) holding at least one-third of the total voting rights of holders of the issued shares of the class, and that any holder of shares of that class present in person (or in the case of the shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll;
9. to provide that except when a register is closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance, any shareholder may inspect during business hours any register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance;
10. to provide that the Board may decline to recognise any instrument of transfer if the proposed transfer does not comply with the Articles of Association or any requirements of the Listing Rules;
11. to provide that the Company shall for each financial year, within a period of six months after the end of its financial year, hold a general meeting as its annual general meeting and shall specify the meeting as such in the notice calling it. The general meetings shall be held at such time and place (which

LETTER FROM THE BOARD

may include partly (but not wholly) by means of electronic facility or facilities) as the Board shall appoint;

12. to provide that any one or more shareholders (including a clearing house (or its nominee(s))) holding as at the date of deposit of the requisition in aggregate not less than one-tenth of the total voting rights (on a one vote per share basis) in the share capital of the Company, may make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting;
13. to provide that an annual general meeting shall be called by at least 21 days' notice in writing and any extraordinary general meeting shall be called by at least 14 days' notice in writing, unless it can be demonstrated that reasonable written notice can be given in less time and amongst others, notice of meetings shall specify details of any permitted participation by means of electronic facility or facilities;
14. to provide that if the Directors determine that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall include a statement to that effect, specify the means of attendance and participation and any access, identification and security arrangements as well as state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting;
15. to provide for proceedings at general meetings that allow for persons entitled to attend, participate, speak or vote in a general meeting to do so partly by simultaneous attendance and participation by electronic facility or facilities;
16. to provide that all shareholders (including a shareholder which is a clearing house (or its nominees)) shall have the right to speak and vote at a general meeting except where a shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
17. to provide that if a clearing house (or its nominee(s)) is a shareholder, it may appoint proxies or authorise such person or persons as it thinks fit to act as its representative(s), who shall enjoy rights equivalent to the rights of other shareholders, at any meeting of the Company (including but not limited to general meetings and creditors meetings) 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;
18. to provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting;
19. to provide that the shareholders shall by ordinary resolution at each annual general meeting appoint an auditor or auditors to hold office until next annual general meeting;

LETTER FROM THE BOARD

20. to provide that the remuneration of the auditors shall be fixed by or on the authority of the shareholders by ordinary resolution in the annual general meeting at which they are appointed;
21. to provide that the shareholders may, at any general meeting, remove the auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in their place for the remainder of the term;
22. to provide that the financial year end of the Company is 31 December or such other date as the Board may from time to time, decide and annex to the Articles of Association; and
23. to make other miscellaneous amendments to update, modernise or clarify provisions of the Memorandum and Articles of Association where it is considered desirable and to better align the wording with the Listing Rules and the Companies Act.

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

Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. A copy of the New Memorandum and Articles of Association showing all changes made to the Memorandum and Articles of Association will be available for inspection during normal business hours on any weekday (except public holidays) at the head office of the Company in Hong Kong at Units 3203-3207, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong from the date of this circular up to and including the date of the Annual General Meeting and at the Annual General Meeting.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 43 to 47 of this circular. Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting decides to allow a resolution to be voted by a show of hands pursuant to the Listing Rules. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the Company (<https://www.wiseally.com.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, at 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 but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Monday, 30 May 2022) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

8. RECOMMENDATION

The Directors consider that the proposed resolutions at the Annual General Meeting are in the best 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 be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board
Wise Ally International Holdings Limited
Chu Wai Hang Raymond
*Chairman, Executive Director and
Chief Executive Officer*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,000,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 2,000,000,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 200,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands, the Listing Rules and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

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

5. MARKET PRICES OF SHARES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.116	0.087
May	0.265	0.109
June	0.210	0.126
July	0.175	0.115
August	0.154	0.112
September	0.116	0.090
October	0.103	0.089
November	0.106	0.088
December	0.099	0.087
2022		
January	0.102	0.081
February	0.100	0.086
March	0.128	0.080
April (<i>up to the Latest Practicable Date</i>)	0.115	0.089

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Chu Wai Hang Raymond, Mr. Chu Wai Cheong Wilson, Smartview Investments Limited, Smart Union Global Group Limited and Grandview Group Holdings Limited (collectively, the "**Controlling Shareholders**"), controlling shareholders (as defined in the Listing Rules) of the Company, were beneficially interested in an aggregate of 1,500,000,000 Shares, representing 75% of the issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full and assuming that there is no other change in the issued share capital of the Company between the Latest Practicable Date and the date of Share repurchase, the aggregate shareholding of the Controlling Shareholders would be increased to approximately 83.33% of the issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation on the Controlling Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

The following are details of the Directors who, being eligible, offer themselves for re-election at the Annual General Meeting.

Save as disclosed herein, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the following Directors do not (1) hold any other position in the Company or other members of the Group; (2) hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(1) Mr. Chu Wai Hang Raymond

Mr. Chu Wai Hang Raymond (“**Mr. Raymond Chu**”), aged 69, is one of the founders of the Group and was appointed as a Director on 15 January 2019 and re-designated as an executive Director and the chairman of the Company on 11 March 2019. He is also a member of the Nomination Committee of the Company. He was also appointed as the chief executive officer, a member of the Remuneration Committee and an authorised representative under Rule 3.05 of the Listing Rules of the Company on 30 September 2021. He is responsible for the leadership of the Board, corporate governance promotion, strategic planning, and major decision-making of the Group.

Mr. Raymond Chu is a director of various subsidiaries of the Company. Prior to the establishment of the Group in July 2010, Mr. Raymond Chu worked for Defond Holdings (H.K.) Co. Limited and its subsidiaries since June 1990 as the chairman responsible for technical, information technology and research and development functions and later for the management and operation of the electronics manufacturing services division. From May 1977 to early 1990s, Mr. Raymond Chu worked as an engineer for a company which principally engaged in the supply of electromechanical motion systems and solutions.

Mr. Raymond Chu graduated from the University of California, Berkeley in the United States with a bachelor of science in mechanical engineering in March 1977.

Mr. Raymond Chu is one of the controlling and substantial shareholders (as defined in the Listing Rules) of the Company. He is the father of Mr. Chu Man Yin Arthur Newton, an executive Director and the managing director of original brand development of the Company, and the elder brother of Mr. Chu Wai Cheong Wilson, a controlling and substantial shareholder (as defined in the Listing Rules) of the Company. He is also a director and shareholder of each of Smart Union Global Group Limited and Smartview Investments Limited, each of which a controlling and substantial shareholder (as defined in the Listing Rules) of the Company.

Mr. Raymond Chu has entered into a director service agreement with the Company for a term of three years commencing from the Listing Date. His appointment is subject to termination at any time by either party giving to the other not less than three months' notice in writing or payment in lieu of notice, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Raymond Chu is entitled to an annual remuneration of HK\$3,900,000 (excluding any discretionary bonus) and a year-end performance bonus equivalent to 3% of the audited net profit after tax of the Company, which were determined with reference to his background, qualification, experience, duties and responsibilities within the Group, remuneration package paid by comparable companies as well as the prevailing market conditions.

As at the Latest Practicable Date, in accordance with the meaning of Part XV of the SFO, Mr. Raymond Chu was deemed to be interested in 1,260,000,000 Shares through his interests in controlled corporations. He also directly held 50% of the issued share capital of Smartview Investments Limited, an associated corporation within the meaning of Part XV of the SFO of the Company.

(2) Mr. Chu Man Yin Arthur Newton

Mr. Chu Man Yin Arthur Newton ("**Mr. Arthur Chu**"), aged 39, joined the Group in January 2021 with the position as the managing director of original brand development responsible for overall operation of the New Branded Division of the Group and was appointed as an executive Director on 2 July 2021. His duties include the formulation of the marketing strategy of self-developed products, identification and development of new sales opportunities, and maintaining long-term relationships with internal and external partners.

Prior to joining the Group, Mr. Arthur Chu worked for Cornerstone Developments Limited as research and development senior manager from December 2015 to January 2021, responsible for research, planning and overseeing the development of new LED lighting products. Mr. Arthur Chu joined Defond Electrical Industries Limited ("**DEIL**") as a mechanical engineer in April 2008, and was responsible for monitoring product design and development, testing schedule, collaborating with different departments to drive and control the project progress. He was later promoted to senior program manager in February 2013, responsible for overseeing the new projects launching, budget control, coordination and implementation of products, and handling commercial issues with customers. Mr. Arthur Chu's last position in DEIL was research and development senior manager from April 2015 to November 2015, responsible for research, planning and implementing new programs development into the organization.

Mr. Arthur Chu graduated from the University of Southern California with a bachelor degree of science in mechanical engineering in 2006.

Mr. Arthur Chu is the son of Mr. Raymond Chu, the chairman, chief executive officer, an executive Director and a controlling and substantial shareholder of the Company. Mr. Arthur Chu is also the nephew of Mr. Chu Wai Cheong Wilson, a controlling and substantial shareholder of the Company.

Mr. Arthur Chu has entered into a director service agreement with the Company for a term of three years commencing from 2 July 2021. His appointment is subject to termination at any time by either party giving to the other not less than three months' notice in writing or payment in lieu of notice, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Arthur Chu is entitled to an annual remuneration of HK\$1,300,000 (excluding any discretionary bonus) which was determined with reference to his background, qualification, experience, duties and responsibilities within the Group and the prevailing market conditions.

(3) Mr. Lau Shui Fung

Mr. Lau Shui Fung ("**Mr. Lau**"), aged 55, joined the Group in October 2021 with the position as the chief financial officer of the Company and was appointed as an executive Director on 1 December 2021. He is responsible for the financial and accounting management of the Group.

Prior to joining the Group, Mr. Lau has been the chief financial officer of Defond Holdings (H.K.) Co Ltd., and held various positions, including vice president of finance and company secretary in Defond Holdings (H.K.) Co. Limited from April 2016 to October 2021. From September 2013 to March 2016, he was the vice president of finance of Computime Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 320). He had served as an independent non-executive director of Kaisa Health Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0876) for the period from August 2019 to March 2020. He had also served as an independent non-executive director of Nam Tai Property Inc. (formerly known as Nam Tai Electronics, Inc.), a company listed on the New York Stock Exchange (stock code: NTP), from June 2018 to June 2019. He held various positions, such as group financial controller, vice president of finance and corporate secretary of Nam Tai Property Inc. from November 2001 to September 2013.

Mr. Lau obtained a bachelor degree of commerce in accounting from The University of Southern Queensland and a master of professional accounting degree from The Hong Kong Polytechnic University. Mr. Lau is a Fellow member of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of CPA Australia and a Fellow member of the Association of International Accountants. Mr. Lau has over 20 years of extensive experience in accounting, auditing and finance gained from the high technology companies listed in the United States and Hong Kong.

Mr. Lau has entered into a director service agreement with the Company for a term of three years commencing from 1 December 2021. His appointment is subject to termination at any time by either party giving to the other not less than three months' notice in writing or payment in lieu of notice, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Lau is entitled to an annual remuneration of HK\$1,950,000 (excluding any discretionary bonus) which was determined with reference to his background, qualification, experience, duties and responsibilities within the Group and the prevailing market conditions.

(4) Mr. Szeto Yuk Ting

Mr. Szeto Yuk Ting (“**Mr. Szeto**”), aged 54, was appointed as an independent non-executive Director on 10 December 2019. He is mainly responsible for providing independent advice to the Group. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company.

Mr. Szeto was admitted as a solicitor in Hong Kong in September 1992 and is currently a practicing solicitor in Hong Kong. Mr. Szeto is the co-founder of Messrs. Y.T. Szeto & Co., Solicitors that was established in September 1996 and has served as the sole proprietor of Messrs. Szeto & Co., Y.T. since January 2001. Mr. Szeto worked for Messrs. Paul Chan & Co., Solicitors from October 1993 to August 1996 as an assistant solicitor. Prior to that, Mr. Szeto served as an articled clerk in Messrs. Norman Yung & Co., Solicitors from September 1990 to September 1992 and then as an assistant solicitor with the same firm from September 1992 to October 1993.

Mr. Szeto graduated from the University of Hong Kong in Hong Kong with a bachelor of laws in December 1989 and was awarded the postgraduate certificate of laws by the University of Hong Kong in Hong Kong in June 1990. Since 19 June 2017, Mr. Szeto has served as an independent non-executive director of Evergreen Products Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1962). Since 4 March 2022, Mr. Szeto has served as an independent non-executive director of Chiho Environmental Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 976).

Mr. Szeto was a director of the following companies incorporated in Hong Kong which were dissolved with details as follows:

Name of company	Place of incorporation	Principal business activities immediately prior to dissolution	Date of dissolution	Details
Regal Wise Limited (豪慧有限公司)	Hong Kong	No business activities	5 August 2005	Striking off (Note)
Team Apex Limited (添峰有限公司)	Hong Kong	No business activities	21 June 2002	Striking off (Note)

Note:

Under section 291 of the Predecessor Companies Ordinance, striking off refers to striking off the name of a company from the register of companies by the Registrar of Companies in Hong Kong where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or in operation.

Mr. Szeto confirmed that (i) the above companies were solvent immediately prior to dissolution; (ii) he is not aware of any actual or potential claim which has been or could potentially be made against him as a result of the dissolution of these companies; and (iii) there was no wrongful act on his part leading to the dissolution of the companies for which he acted as director.

Mr. Szeto has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. His appointment is subject to termination at any time by either party giving to the other not less than three months' notice in writing or payment in lieu of notice, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Szeto is entitled to an annual director's fee of HK\$300,000 (excluding any discretionary bonus) which was determined with reference to the Group's operating results, individual performance and comparable market statistics.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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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 New Memorandum and Articles of Association. If the serial numbering of the clauses of the Memorandum and Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Memorandum and Articles of Association as amended shall be changed accordingly, including cross-references.

Note: The amended and restated memorandum and articles of association of the Company 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.

Clause No. under the existing Memorandum of Association	Clause No. under the new Memorandum of Association	Provisions in the new Memorandum of Association (showing changes to the existing Memorandum of Association)
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5	5	The Company shall have the power, subject to the provisions of the Cayman Islands Companies Law <u>Act</u> and with the approval of a special <u>Special resolution</u> <u>Resolution</u> , to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
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1(a)	1(a)	The Regulations contained in Table A in the First Schedule to the Companies Law <u>Act</u> do not apply to the Company.
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1(b)	1(b)	<p>...</p> <p><i>Companies Law<u>Act</u></i> means the Companies Law<u>Act</u> (Revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;</p> <p>...</p> <p><u>electronic shall have the meaning given to it in the Electronic Transactions Act;</u></p>
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APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
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electronic facility includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing attendance at or participation in (or both attendance at and participation in) a general meeting by electronic communication determined by the Directors pursuant to these Articles;

electronic communication includes sending or otherwise making available to the intended recipients of the communication in electronic format;

Electronic Transactions Act means the Electronic Transactions Act (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;

...

Registered Office means the registered office of the Company for the time being as required by the Companies ~~Law~~Act;

...

1(c)(iii)	1(c)(iii)	subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law <u>Act</u> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that <i>company</i> shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and
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1(d)	1(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three- quarters <u>fourths</u> of the votes cast <u>voting rights held</u> by such Shareholders as, being entitled so to do, vote in person or by proxy or, <u>where participation by means of electronic facility or facilities are allowed, by means of electronic facility or facilities or</u> , in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.
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APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
1(e)	1(e)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or by proxy or, <u>where participation by means of electronic facility or facilities are allowed, by means of electronic facility or facilities or,</u> in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.
Not applicable	1(h)	<p><u>A reference to a "meeting":</u></p> <p>(i) <u>shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some (but not all) those entitled to be present and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and "attend", "participate", "attending", "participating", "attendance" and "participation" shall be construed accordingly; and</u></p> <p>(ii) <u>shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.</u></p>
Not applicable	1(i)	<u>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, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act 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.</u>
2	2	To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution <u>by the Shareholders at a general meeting</u> shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.

Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
5(a)	5(a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all <u>ALL</u> or any of the special rights attached to any class <u>of Shares</u> (unless otherwise provided for by the terms of issue of the Shares of that class) <u>for the time being in issue</u> may, subject to the provisions of the Companies Law Act, at any time, be varied <u>altered</u> or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal values <u>fourths of the total voting rights</u> of the issued Shares of that class or with the sanction <u>approval</u> of a Special Resolution <u>resolution</u> passed at a separate general meeting by not less than three-fourths of the votes cast by the holders of the Shares of that class. To every such separate general meeting present and voting in person or by proxy at a separate general meeting, or where participation by means of electronic facility or facilities are allowed, by means of electronic facility or facilities, and all the provisions of <u>contained in</u> these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, provided to every such meeting but so that : (i) the necessary <u>quorum</u> (other than at an adjourned meeting) thereof shall be not less than <u>two persons holding Shareholders present in person</u> (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing <u>by proxy (including by means of an electronic facility or facilities) holding at least one-third in nominal value of the total voting rights of holders</u> of the issued Shares of that class. In the event of any adjourned meeting as a result of a lack of quorum, two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) shall be a quorum; and (ii), and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>
11(a)	11(a)	<p>All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, provided that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law Act, if and so far as such provisions may be applicable thereto.</p>

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
12(a)	12(a)	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, provided that the conditions and requirements of the Companies Law <u>Act</u> shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the Shares are issued.
12(b)	12(b)	If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Law <u>Act</u> , may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
13(d)	13(d)	sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Law <u>Act</u> , and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;
15(a)	15(a)	Subject to the Companies Law <u>Act</u> , ...
15(b)	15(b)	Subject to the provisions of the Companies Law <u>Act</u> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
15(e)	15(e)	The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies <u>moneys</u> in respect thereof.

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
17(a)	17(a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law <u>Act</u> .
17(b)	17(b)	Subject to the provisions of the Companies Law <u>Act</u> , if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
17(c)	17(c)	During the Relevant Period (except when the Register is closed <u>in accordance with the terms equivalent to the relevant section of the Companies Ordinance</u>), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
17(d)	17(d)	The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine (or such longer period as the members of the Company may by Ordinary Resolution determine, provided that such <u>longer</u> period shall not be extended beyond 60 <u>30</u> days in any year).
18(a)	18(a)	Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Law <u>Act</u> or as the HK Stock Exchange may from time to time determine...
39	39	Subject to the Companies Law <u>Act</u> , all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept, provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
41(c)	41(c)	Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies Law <u>Act</u> .

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
44	44	The Board may refuse to register a transfer of any Share to an infant or to a person of unsound mind or under other legal disability. <u>The Board may also decline to recognise any instrument of transfer if the proposed transfer does not comply with these Articles or any requirements of the Listing Rules.</u>
45	45	If the Board shall <u>refuses</u> to register a transfer of any Share, it shall, within two m <u>M</u> onths after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.
62	62	At all times during the Relevant Period other than a year of the Company's adoption of these Articles, the Company shall infor <u>infor</u> each <u>financial year, within a period of six Months after the end of its financial year,</u> hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meetings shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place <u>(which may include partly (but not wholly) by means of electronic facility or facilities)</u> as the Board shall appoint. A meeting of the Shareholders or any class thereof may 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 at such meetings.

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
64	64	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, as 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 Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. Any one or more Shareholders (including a Clearing House (or its nominee(s))) holding as at the date of deposit of the requisition in aggregate not less than one-tenth of the total voting rights (on a one vote per Share basis) in the share capital of the Company, may also make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
65	65	<p>An annual general meeting of the Company shall be called by at least 21 days' (and not less than 20 clear business days') notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice (and not less than 10 clear business days') in writing, <u>unless it can be demonstrated that reasonable written notice can be given in less time. Subject to the requirements under the Listing Rules,</u> tThe 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 the place, the day, the hour, <u>details of any permitted participation by means of electronic facility or facilities</u> and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 678), 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:</p> <ul style="list-style-type: none"> <li style="margin-bottom: 10px;">(a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and <li style="margin-bottom: 10px;">(b) 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 together holding not less than 95 per cent of the total voting rights at the meeting of all members of the Company.
Not applicable	66	<p><u>If pursuant to Article 62, the Directors determine that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:</u></p> <ul style="list-style-type: none"> <li style="margin-bottom: 10px;">(a) <u>include a statement to that effect;</u> <li style="margin-bottom: 10px;">(b) <u>specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangement determined pursuant to Article 80; and</u> <li style="margin-bottom: 10px;">(c) <u>state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.</u>

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
Not applicable	69	<u>The Directors may make whatever arrangements they consider fit to allow those entitled to do so to attend and participate in any general meeting. The entitlement of any member or proxy to attend a general meeting, or to participate in it, shall be subject to such arrangements as may be for the time being in force and are by the notice of meeting stated to apply to that meeting.</u>
Not applicable	70	<p><u>The Directors shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:</u></p> <ul style="list-style-type: none"> (a) <u>by means of electronic facility or facilities pursuant to Article 71 (and for the avoidance of doubt, the Directors shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or</u> (b) <u>by attendance and participation at a place as specified under the notice of a general meeting pursuant to Article 65.</u>
Not applicable	71	<p><u>The Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The Shareholders present in person or by proxy or by means of an electronic facility or facilities (as so determined by the Directors) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Shareholders attending the meeting by all means (including the means of an electronic facility or facilities) are able to:</u></p> <ul style="list-style-type: none"> (a) <u>participate in the business for which the meeting has been convened;</u> (b) <u>hear all persons who speak at the meeting; and</u> (c) <u>be heard by all other persons attending and participating in the meeting.</u>
Not applicable	72	<u>Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.</u>

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
Not applicable	73	<u>A person is able to participate in a meeting if that person's circumstances are such that if he or she has (or were to have) rights in relation to the meeting, he or she is (or would be) able to exercise them.</u>
Not applicable	74	<u>In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.</u>
Not applicable	75	<u>A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.</u>
Not applicable	76	<u>If, at any general meeting at which Shareholders are entitled to participate by means of electronic facility or facilities determined by the Directors pursuant to Article 71, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.</u>
Not applicable	77	<u>All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.</u>
Not applicable	78	<u>The Directors may direct that any person wishing to attend any general meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Directors shall consider appropriate in the circumstances.</u>

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
Not applicable	79	<u>The Directors shall be entitled in their absolute discretion to authorise one or more persons (including the Directors, the company secretary or the chairman of the meeting) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to Articles 68 to 91, or who causes the meeting to become disorderly.</u>
Not applicable	80	<p><u>If a general meeting is held partly by means of an electronic facility or facilities pursuant to Article 71, the Directors and the chairman of the meeting may make any arrangement and impose any requirement or restriction that is:</u></p> <p>(a) <u>necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and</u></p> <p>(b) <u>in his or her view, proportionate to those objectives.</u></p> <p><u>In this respect, the Directors may authorise any voting application, system or facility for attendance and participation as they see fit.</u></p>
68	81	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 <u>(including by means of an electronic facility or facilities)</u> and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
69	82	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place <u>(which may include partly (but not wholly) by means of an electronic facility or facilities)</u> as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy <u>(including by means of an electronic facility or facilities)</u> and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
70	83	<p>The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vvice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vvice chairman, or, if at any general meeting neither of such chairman or Vvice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the 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 Shareholders present shall choose one of their number to be chairman of the meeting.</p>
71	84	<p>The chairman of the meeting may, <u>within his or her absolute discretion consider that it is impractical or unreasonable to hold a general meeting on the consent date or at the time or place specified in the notice of any general meeting, and shall, if so directed by the</u> general meeting at which a quorum is present, <u>and shall, if so directed by the meeting,</u> adjourn any meeting from time to time and from place to place <u>and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the chairman of</u> the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place (<u>which may include partly (but not wholly) by means of electronic facility or facilities), details of any permitted participation by means of electronic facility or facilities,</u> the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no 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.</p>
73	86	<p>Where a resolution is voted on by a show of hands <u>as permitted under the Listing Rules,</u> a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p>

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
74	87	<p><u>A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic communication as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, a poll shall (subject as provided in Article 88) A poll shall</u> be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72<u>85</u>, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>
79	92	<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 on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy <u>or participate by means of an electronic facility or electronic facilities</u>, shall have <u>the right to speak and shall have</u> one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have <u>the right to speak and shall have</u> one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, 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 and on a poll, each such proxy is under no obligation to cast all his votes in the same way.</p>

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
80	93	<p>Where the Company has knowledge that <u>All Shareholders (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to speak and vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where</u> any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>
Not applicable	94	<p><u>A person is able to exercise the right to vote at a general meeting when:</u></p> <p>(a) <u>that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chairman of the meeting) on resolutions put to the vote at the meeting; and</u></p> <p>(b) <u>that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.</u></p>
86	100	<p>Any Shareholder (<u>including a corporation</u>) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy <u>or representative</u> to attend and vote instead of him<u>such Shareholder. A corporation which is a Shareholder may execute a form of proxy under hand of a duly authorised officer.</u> A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers (<u>including the right to vote and speak</u>) on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise <u>as</u> if it were an individual Shareholder.</p>

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
93(b)	107(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94 108) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, <u>who shall enjoy rights equivalent to the rights of other Shareholders,</u> at any meeting of the Company (<u>including but not limited to general meetings and creditors meetings</u>) 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. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <u>speak and</u> vote individually on a show of hands <u>or on a poll.</u>
97	111	The number of Directors shall not be less than two. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law Act .
105(b)	119(b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force as at the date of adoption of these Articles, and except as permitted under the Companies Law Act , the Company shall not directly or indirectly:...
106(c)	120(c)	if he absents himself from the meetings of the Board during a continuous period of six M m months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office;
106(h)	120(h)	if he shall be removed from the office by notice in writing served on him signed by not less than three- quarters fourths in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.
112	126	The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director . Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109 123 .

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
113	127	<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 casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. <u>Any Director appointed by the Board or</u> as an addition to the existing Board shall hold office only until the next following<u>first</u> annual general meeting of the Company after his/her appointment and shall then be eligible for re-election <u>at that meeting</u>. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>
115	129	<p>Shareholders<u>The Company</u> may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109<u>123</u>.</p>
117	131	<p>The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Law Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
120	134	<p>The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law Act with regard to the registration of mortgages and charges as may be specified or required.</p>

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
123	137	The Board may from time to time appoint any one or more of them <u>the Directors</u> to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 104 <u>118</u> .
128	142	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Law <u>Act</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Law <u>Act</u> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
133	147	The Board may from time to time elect or otherwise appoint one of them <u>the Directors</u> to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 104 <u>118</u> , 109 <u>123</u> , 124 <u>138</u> , 125 <u>139</u> and 126 <u>140</u> shall <i>mutatis mutandis</i> apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.
138	152	The Board may delegate any of its powers to committees consisting of such member(s) of them <u>it</u> and such other person(s) as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
145	159	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies LawAct or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
146	160	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies LawAct and these Articles, together with such other duties as may from time to time be prescribed by the Board.
147	161	A provision of the Companies LawAct or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
148(a)	162(a)	Subject to the Companies LawAct , the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
154(a)	168(a)	The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies LawAct) and to appropriate such sums to the holders of Shares on the Register as at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
154(b)	168(b)	Subject to the Companies Law <u>Act</u> , whenever such a resolution as aforesaid shall have been passed...
155	169	Subject to the Companies Law <u>Act</u> and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
157(a)	171(a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law <u>Act</u> .
157(b)	171(b)	Subject to the provisions of the Companies Law <u>Act</u> but without prejudice to paragraph (a) of this Article...
170	184	Subject to the Listing Rules, any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares as at the close of business on a particular date or at a particular time on a particular date, and thereupon the Dividend or other distribution shall be payable or made <u>payable</u> to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall <i>mutatis mutandis</i> apply to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.
172	186	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies Law <u>Act</u> .
173	187	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law <u>Act</u> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
175	189	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law <u>Act</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
177(a)	191(a)	The Shareholders <u>Company</u> shall <u>by Ordinary Resolution</u> at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. <u>The remuneration of the Auditors shall be fixed by or on the authority of the Shareholders by Ordinary Resolution in the annual general meeting at which they are appointed. Subject to compliance with the Listing Rules, the</u> The Board may fill any casual vacancy in the office of the Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and <u>Subject to compliance with the Listing Rules,</u> the remuneration of any Auditors appointed <u>by the Board</u> to fill any casual vacancy may be fixed by the Board.
177(b)	191(b)	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special <u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new a <u>Auditors</u> in its <u>their</u> place for the remainder of the term.
181(a)	195(a)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law <u>Act</u> and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
181(b)	195(b)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificates) by publishing it by way of advertisement in the Newspapers. In 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 sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law<u>Act</u> and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic <u>meanscommunication</u> to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>
181(e)	195(e)	<p>The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic <u>meanscommunication</u>, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic <u>meanscommunication</u> only if it is given in accordance with the requirements specified by the Board.</p>

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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
183	197	Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic meanscommunication (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.
184	198	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, meta mental disorder, bankruptcy or winding up had not occurred.
189	203	Subject to the Companies Law Act , a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. under the existing Articles of Association	Clause No. under the new Articles of Association	Provisions in the new Articles of Association (showing changes to the existing Articles of Association and the parts without changes in the following provisions are shown in "...")
191	205	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law Act , divide among the Shareholders <i>in specie</i> or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, provided that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.
194(a)(ii)	208(a)(ii)	the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three m <u>M</u> Months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
194(a)(iii)	208(a)(iii)	the Company has not at any time during the said periods of 12 years and three m <u>M</u> Months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
196	210	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law Act ...
197	211	The following provisions shall have effect at any time and from time to time, provided that they are not prohibited by or inconsistent with the Companies Law Act ...
198	212	<p><u>Financial Year</u></p> <p><u>The financial year end of the Company is 31 December or such other date of each year as the Board may from time to time decide and annex to these Articles.</u></p>

NOTICE OF ANNUAL GENERAL MEETING



WISE ALLY

Wise Ally International Holdings Limited 麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9918)

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of Wise Ally International Holdings Limited (the “**Company**”) will be held at Units 3203-3207, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 1 June 2022 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2021.
2. To declare a final dividend for the year ended 31 December 2021.
3. To re-elect the following directors of the Company and to authorize the board of directors of the Company to fix the respective directors’ remuneration:
 - (a) Mr. Chu Wai Hang Raymond as an executive director of the Company;
 - (b) Mr. Chu Man Yin Arthur Newton as an executive director of the Company;
 - (c) Mr. Lau Shui Fung as an executive director of the Company; and
 - (d) Mr. Szeto Yuk Ting as an independent non-executive director of the Company.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors 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 powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

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

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company 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 exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

SPECIAL RESOLUTION

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

“**THAT** the memorandum and articles of association of the Company be amended in the manner as set out in the circular of the Company dated 29 April 2022 (the “**Circular**”) and the amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to the Annual General Meeting and for the purpose of identification initialed by the chairman of the Annual General Meeting, which consolidates all the proposed amendments mentioned in the Circular, be 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 memorandum and articles of association of the Company with immediate effect after the close of the Annual General Meeting and that the directors of the Company be and are hereby authorised 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
Wise Ally International Holdings Limited
Chu Wai Hang Raymond
Chairman, Executive Director and
Chief Executive Officer

Hong Kong, 29 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution to be voted by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy, or if a shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him/her/it. A proxy needs not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her/it.
3. In order to be valid, the form of proxy and, if requested by the board of directors of the Company, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at 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 the holding of the Annual General Meeting (i.e. not later than 10:30 a.m. on Monday, 30 May 2022) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 27 May 2022 to Wednesday, 1 June 2022, both dates inclusive, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holder(s) of share(s) of the Company shall ensure that all transfer document(s) accompanied by the relevant share certificate(s) 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 4:30 p.m. on Thursday, 26 May 2022.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders of the Company at the Annual General Meeting), the register of members of the Company will be closed from Wednesday, 8 June 2022 to Thursday, 9 June 2022, both dates inclusive, during which period no transfer of share(s) of the Company will be registered. In order to qualify for the proposed final dividend, unregistered holder(s) of share(s) of the Company shall ensure that all transfer document(s) accompanied by the relevant share certificate(s) 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 4:30 p.m. on Thursday, 9 June 2022.
6. References to time and dates in the Notice are to Hong Kong time and dates.

As at the date of this Notice, the executive directors of the Company are Mr. Chu Wai Hang Raymond, Mr. Chu Man Yin Arthur Newton and Mr. Lau Shui Fung; and the independent non-executive directors of the Company are Ms. Ling Imma Kit Sum, Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting.