
IMPORTANT

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 licensed securities dealer, bank manager, solicitor, accountant or other professional adviser.

If you have sold or transferred all your shares in **VCREDIT 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, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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VCREDIT Holdings Limited

維信金科控股有限公司

(registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 2003)

US\$85 Million 11.0% Senior Notes Due 2022

(Stock Code: 40498)

**PROPOSALS FOR
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
PAYMENT OF FINAL DIVIDEND
FROM THE SHARE PREMIUM ACCOUNT,
RE-ELECTION OF RETIRING DIRECTORS,
AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
ADOPTION OF THE SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of VCREDIT Holdings Limited to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Friday, 17 June 2022 at 3:00 p.m. is set out on pages 42 to 47 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (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 (or any adjournment thereof) should you so wish.

Hong Kong, 11 May 2022

PRECAUTIONARY MEASURES

Shareholders should note that during the ongoing Novel Coronavirus (COVID-19) pandemic, the following precautionary measures will be taken at the AGM unless the Company should require otherwise:

1. Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius or refuses a temperature check will be denied entry into the meeting venue or be required to leave the meeting venue.
2. Each attendee must wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
3. No refreshments will be served, and no corporate gifts will be distributed.
4. Each attendee will be required to (a) satisfy, as applicable, the requirements under the Prevention and Control of Disease Ordinance (Cap. 599) of the Laws of Hong Kong and any regulations made under that Ordinance, (b) confirm he/she is not subject to any Hong Kong Government prescribed quarantine or self-isolation requirements, and (c) confirm he/she is not subject to any self-monitoring after completion of any Hong Kong Government prescribed quarantine. Anyone who refuses will be denied entry into the meeting venue and will be required to leave the meeting venue.
5. Seating at the meeting venue will, if necessary, be arranged to ensure the Company complies with applicable laws and regulations or the safety and wellbeing of attendees.

Shareholders are reminded that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form enclosed with this document.

If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is requested to send such question or matter in writing to our principal place of business in Hong Kong or to our email at “ir@vcredit.com”. If any Shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar, at:

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen’s Road East
Hong Kong

Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Friday, 17 June 2022 at 3:00 p.m.
“Articles of Association”	the amended and restated articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act (2021 Revision), as consolidated and revised, of the Cayman Islands
“Company”	VCREDIT Holdings Limited, an exempted company registered by way of continuation in the Cayman Islands, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Final Dividend”	the proposed final dividend for the year ended 31 December 2021 of HK15 cents per Share as recommended by the Board
“Glory Global”	Glory Global International Limited, a company incorporated in the British Virgin Islands with limited liability
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate as defined and described in the section headed “General Mandate to Issue Shares” of the “Letter from the Board” contained in this circular proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal in Shares
“Latest Practicable Date”	5 May 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Mr. Ma”	Mr. Ma Ting Hung, an executive Director and the chairman of the Company

DEFINITIONS

“Notice of AGM”	the notice convening the AGM set out on pages 42 to 47 of this circular
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as more particularly described in the section headed “Proposed Amendments to Memorandum and Articles of Association and Adoption of the Second Amended and Restated Memorandum and Articles of Association” of the “Letter from the Board” contained in this circular and in Appendix III to this circular
“Record Date”	Monday, 27 June 2022, the date for the determining of the entitlement to the Final Dividend
“Register of Members”	the register of members of the Company
“Repurchase Mandate”	a general unconditional mandate as defined and described in the section headed “General Mandate to Repurchase Shares” of the “Letter from the Board” contained in this circular proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares
“Second Amended and Restated M&A”	the second amended and restated Memorandum and Articles of Association incorporating the Proposed Amendments to be adopted by the Shareholders at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of Shares
“Shares”	ordinary shares having a par value of HK\$0.10 each in the share capital of the Company
“Share Premium Account”	the share premium account of the Company
“Skyworld-Best”	Skyworld-Best Limited, a company incorporated in the British Virgin Islands with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“Wealthy Surplus”	Wealthy Surplus Limited, a company incorporated in the British Virgin Islands with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



VCREDIT Holdings Limited
維信金科控股有限公司

(registered by way of continuation in the Cayman Islands with limited liability)
(Stock Code: 2003)

Executive Directors

Mr. Ma Ting Hung (*Chairman*)
Mr. Liu Sai Wang Stephen
(Chief Executive Officer)
Mr. Liu Sai Keung Thomas
(Chief Operating Officer)

Registered Office

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

Non-executive Director

Mr. Yip Ka Kay

*Head Office and Principal Place of
Business in Hong Kong*

Suite 1918, 19/F
Two Pacific Place
88 Queensway
Hong Kong

Independent Non-executive Directors

Mr. Chen Derek
Mr. Chen Penghui
Mr. Fang Yuan

11 May 2022

To Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
PAYMENT OF FINAL DIVIDEND
FROM THE SHARE PREMIUM ACCOUNT,
RE-ELECTION OF RETIRING DIRECTORS,
AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
ADOPTION OF THE SECOND AMENDED AND RESTATED M&A
AND
NOTICE OF AGM**

1. INTRODUCTION

The purpose of this circular is to give Shareholders notice of the AGM and information in respect of certain resolutions to be proposed at the AGM including:

- (i) the granting of general unconditional mandates to Directors to:

LETTER FROM THE BOARD

- (a) repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of such resolution;
 - (b) allot, issue and otherwise deal in additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of such resolution; and
 - (c) extend the general mandate to allot, issue and otherwise deal in additional Shares as mentioned in paragraph (b) above by the number of Shares repurchased by the Company under the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (a) above;
- (ii) the payment of the Final Dividend from the Share Premium Account;
 - (iii) the re-election of retiring Directors; and
 - (iv) the amendment of the Memorandum and Articles of Association in accordance with the Proposed Amendments and adoption of the Second Amended and Restated M&A.

Details of the matters to be proposed to Shareholders for consideration at the AGM are contained in the Notice of AGM.

2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 18 June 2021, a general unconditional mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares up to 10% of the number of Shares in issue as at the date of passing the resolution. Under its terms and the requirements of the Listing Rules, such mandate will, unless renewed at the AGM, lapse (i) at the conclusion of the AGM; (ii) upon the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with the Articles of Association or any applicable laws of the Cayman Islands; or (iii) upon its revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earlier.

As the Directors believe that a renewal of the repurchase mandate is in the interests of the Company and Shareholders as a whole, an ordinary resolution will be proposed at the AGM granting the Directors a general unconditional mandate to exercise the powers of the Company to repurchase Shares at any time until the next annual general meeting of the Company following the passing of such resolution or such earlier period as stated in the ordinary resolution up to a maximum of 10% of the number of Shares in issue as at the date of the passing of such ordinary resolution (the “**Repurchase Mandate**”).

The explanatory statement required under the Listing Rules to provide Shareholders with information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate is set out in Appendix I to this circular.

The full text of the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate is set out in resolution No. 6A in the Notice of AGM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 490,310,589 Shares. Subject to the passing of the ordinary resolution to approve the Repurchase Mandate in accordance with resolution No. 6A set out in the Notice of AGM (and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM), the Directors shall have authority to repurchase a maximum of 49,031,058 Shares under the Repurchase Mandate, representing not more than 10% of the number of Shares in issue as at the date of passing of the ordinary resolution.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 18 June 2021, a general unconditional mandate was given by the Company to the Directors to allot, issue and deal in additional Shares up to 20% of the number of Shares in issue as of the date of passing of the resolution. Under its terms and the requirements of the Listing Rules, such mandate will, unless renewed at the AGM, lapse (i) at the conclusion of the AGM; (ii) upon the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with the Articles of Association or any applicable laws of the Cayman Islands; or (iii) upon its revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earlier.

As the Directors believe that a general mandate to allot, issue and deal in additional Shares provides the Company with flexibility to allot and issue new Shares where the Directors believe it is in the interests of the Company and Shareholders as a whole to do so, in particular for the purposes of any capital raising or other strategic needs that may arise from time to time, an ordinary resolution will be proposed at the AGM granting the Directors a general unconditional mandate to exercise the powers of the Company to allot, issue and deal in additional Shares at any time until the next annual general meeting of the Company following the passing of such resolution or such earlier period as stated in the ordinary resolution up to a maximum of 20% of the number of the Shares in issue as at the date of the passing of such ordinary resolution (the “**Issue Mandate**”).

The full text of the ordinary resolution to be proposed at the AGM in relation to the Issue Mandate is set out in resolution No. 6B in the Notice of AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 490,310,589 Shares. Subject to the passing of the ordinary resolution to approve the Issue Mandate in accordance with resolution No. 6B set out in the Notice of AGM (and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM), the Directors shall have authority to issue a maximum of 98,062,117 Shares under the Issue Mandate, representing not more than 20% of the number of Shares in issue as at the date of passing of the ordinary resolution.

In addition to the ordinary resolution to be proposed at the AGM in respect of the Issue Mandate, a further resolution will be proposed to increase the Issue Mandate by granting the Directors the right to allot, issue and deal in such number of additional Shares as is equal to the number of Shares repurchased by the Company pursuant to the Repurchase Mandate. The full text of the ordinary resolution to be proposed at the AGM in relation to the increase in the Issue Mandate is set out in resolution No. 6C in the Notice of AGM.

LETTER FROM THE BOARD

4. PAYMENT OF THE FINAL DIVIDEND FROM THE SHARE PREMIUM ACCOUNT

The Final Dividend is intended to be paid from the Share Premium Account pursuant to articles 13(h) and 154 of the Articles of Association and in accordance with the Companies Act.

As at 31 December 2021, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was RMB5,461.9 million (approximately HK\$6,680.4 million).

As at the Latest Practicable Date, the Company has 490,310,589 Shares in issue.

Assuming there will be no change in the share capital of the Company from the Latest Practicable Date up to the Record Date, the total Final Dividend of approximately RMB60.1 million (approximately HK\$73.5 million) will be paid from the Share Premium Account. Following the payment of the Final Dividend, RMB5,401.8 million (approximately HK\$6,606.9 million) will remain standing to the credit of the Share Premium Account.

Conditions to the Payment of the Final Dividend from the Share Premium Account

The payment of the Final Dividend from the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Final Dividend from the Share Premium Account pursuant to articles 13(h) and 154 of the Articles of Association; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about Friday, 15 July 2022 to those Shareholders whose names appear on the Register of Members at close of business on the Record Date.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

Reasons for and effect of the payment of the Final Dividend from the Share Premium Account

The Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that the Final Dividend be paid from the Share Premium Account in accordance with articles 13(h) and 154 of the Articles of Association and the Companies Act. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

5. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Ma Ting Hung, Mr. Liu Sai Wang Stephen and Mr. Liu Sai Keung Thomas as executive Directors, Mr. Yip Ka Kay as a non-executive Director, and Mr. Chen Derek, Mr. Chen Penghui and Mr. Fang Yuan as independent non-executive Directors.

Pursuant to article 109 of the Articles of Association, Mr. Liu Sai Wang Stephen, Mr. Liu Sai Keung Thomas and Mr. Yip Ka Kay will retire by rotation from office at the AGM.

Pursuant to article 113 of the Articles of Association, Mr. Chen Derek, who was appointed as an independent non-executive Director on 10 December 2021 to fill a casual vacancy, will retire at the AGM.

Mr. Liu Sai Wang Stephen, Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Mr. Chen Derek, being eligible, shall offer themselves for re-election as Directors at the AGM. The re-election of each of Mr. Liu Sai Wang Stephen, Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Mr. Chen Derek will be subject to separate resolutions to be considered and if, thought fit, approved by Shareholders at the AGM.

Details and brief biographies of each of Mr. Liu Sai Wang Stephen, Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Mr. Chen Derek are set out in Appendix II to this circular.

6. PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED M&A

Reference is made to the announcement of the Company dated 4 May 2022 and the proposals by the Board to (A) make amendments to the Memorandum and Articles of Association for the purpose of (i) reflecting the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules which took effect on 1 January 2022; (ii) aligning the Memorandum and Articles of Association with the applicable laws of the Cayman Islands; (iii) providing flexibility to the Company in relation to the conduct of general meetings and clarification on visual and virtual meetings; and (iv) making other consequential and housekeeping amendments; and (B) in view of the number of proposed changes to the Memorandum and Articles of Association as a result of the Proposed Amendments, adopt the Second Amended and Restated M&A in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

LETTER FROM THE BOARD

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong law and Cayman Islands law have respectively confirmed the Proposed Amendments conform with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the Second Amended and Restated M&A are subject to Shareholders' approval by way of special resolution at the AGM.

7. CLOSURE OF REGISTER OF MEMBERS

The Register of Members will not be closed for the purpose of ascertaining the right of Shareholders to attend and vote at the AGM.

To determine entitlement to the Final Dividend if approved by Shareholders at the AGM, the Register of Members will be closed from, Thursday, 23 June 2022 to Monday, 27 June 2022, both days inclusive, and during which period no transfers of Shares shall be effected. The Record Date will be Monday, 27 June 2022. To be eligible to receive the Final Dividend, transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 22 June 2022.

8. AGM

Notice of the AGM is set out on pages 42 to 47 of this circular.

To be eligible and attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 13 June 2022.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (that is, 3:00 p.m. on Wednesday, 15 June 2022). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

Voting by Way of Poll

Pursuant to rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

LETTER FROM THE BOARD

The Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors believe that the proposals referred to above, including the proposals to grant the Repurchase Mandate and the Issue Mandate to the Directors, the payment of the Final Dividend from the Share Premium Account, the re-election of the retiring Directors, Mr. Liu Sai Wang Stephen, Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Mr. Chen Derek, the amendments to the Memorandum and Articles of Association in accordance with the Proposed Amendments and adoption of the Second Amended and Restated M&A, are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favor of all the resolutions set out in the Notice of AGM.

Yours faithfully,
For and on behalf of the Board
VCREDIT Holdings Limited
Ma Ting Hung
Chairman

The following serves as the explanatory statement as required by the Listing Rules to be provided to Shareholders concerning the Repurchase Mandate.

Approval of the Repurchase Mandate will grant a general unconditional mandate to the Directors to exercise the power of the Company during the period as set out in the resolution to approve the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the number of issued Shares as at the date of passing of the resolution to approve the Repurchase Mandate.

1. SHARE REPURCHASES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' Approval

All on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate granted to the directors of the company to make share repurchases.

(b) Source of Funds

Share repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(c) Maximum Number of Shares to be Repurchased and Subsequent Issue

The shares to be repurchased by a company must be fully-paid up. A maximum of 10% of the existing number of issued shares of a company as at the date of passing of the relevant resolution may be repurchased on the Stock Exchange and a company may not, without the prior approval of the Stock Exchange, issue new shares or announce a proposed new issue of shares for a period of 30 days immediately following a share repurchase whether on the Stock Exchange or otherwise (other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue securities, which were outstanding prior to the repurchase).

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 490,310,589 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 49,031,058 Shares representing not more than 10% of the number of Shares in issue.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and Shareholders as a whole as share repurchases by the Company may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share. Share repurchases under the Repurchase Mandate will only be made when the Directors believe that repurchases will benefit the Company and Shareholders as a whole.

4. FUNDING OF REPURCHASE

Any repurchase of Shares will be made out of funds legally available for such purpose and in accordance with the Articles of Association and the applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchase of Shares by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of the Company or from sums standing to the credit of the Share Premium Account or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

Based on the financial position of the Company disclosed in the audited financial statements of the Company for the year ended 31 December 2021, there might be an adverse impact on the working capital or gearing position of the Company in the event the Repurchase Mandate were to be exercised in full. The Directors do not propose to exercise the Repurchase Mandate to an extent where it would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company or which, in the opinion of the Directors, are from time to time inappropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which Shares have traded on the Stock Exchange during each of the twelve complete months prior to the Latest Practicable Date and for the month of May 2022 up to and including the Latest Practicable Date were as follows:

		Share price (HK\$)	
		Highest	Lowest
2021	May	5.30	4.80
	June	5.40	4.92
	July	6.92	5.12
	August	5.92	4.33
	September	5.39	4.18
	October	4.61	4.15
	November	4.45	3.88
	December	4.25	3.72
2022	January	4.29	3.84
	February	4.00	3.46
	March	3.85	2.92
	April	3.59	2.96
	May (up to and including the Latest Practicable Date)	3.02	3.02

6. UNDERTAKING OF THE DIRECTORS

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

7. REPURCHASE OF SHARES OF CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company or its subsidiaries under the Repurchase Mandate if such mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or its subsidiaries, nor has he/she/it undertaken not to sell any Shares to the Company, in the event that the Repurchase Mandate is approved by Shareholders.

8. TAKEOVERS CODE

If on the repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of rule 32 of the Takeovers Code. As a result, a

Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Ma, Skyworld-Best, Wealthy Surplus and Glory Global had beneficial interests in 15,950,000 Shares, 84,719,154 Shares, 46,607,010 Shares and 45,595,933 Shares, respectively. As each of Skyworld-Best, Wealthy Surplus and Glory Global is wholly-owned by Mr. Ma, Mr. Ma is taken to have an interest in a total of 192,872,097 Shares (excluding share options), representing 39.34% of the total Shares in issue as at the Latest Practicable Date. In the event the Directors were to exercise the Repurchase Mandate in full, and assuming the number of Shares held by Mr. Ma, Skyworld-Best, Wealthy Surplus and Glory Global and the number of Shares in issue as at the Latest Practicable Date remain the same, the attributable shareholding percentage in Shares in issue in which Mr. Ma is taken to have an interest under the SFO (excluding share options) would increase to approximately 43.71% of the total number of Shares in issue. In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

9. PUBLIC FLOAT

The Directors will ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the issued share capital of the Company.

10. SHARES REPURCHASES MADE BY THE COMPANY

The Company repurchased a total of 44,800 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date as follows:

Date	Number of Shares Repurchased	Price Paid (HK\$)	
		Highest	Lowest
24 Dec 2021	3,000	3.98	3.98
28 Dec 2021	200	4.05	4.05
29 Dec 2021	2,400	4.10	4.02
30 Dec 2021	35,800	4.20	4.05
31 Dec 2021	3,400	4.25	4.12

All of the repurchased Shares have been cancelled.

The following are the particulars (as required by the Listing Rules) of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM.

1. **Mr. Liu Sai Wang Stephen** (“**Mr. Stephen Liu**”), aged 54, joined as a Director in September 2007. He is an executive Director and the Chief Executive Officer of the Company and a member of the remuneration committee of the Company. He is also a director of several subsidiaries of the Company. Mr. Stephen Liu is responsible for the overall strategic planning and business oversight of the Group, as well as management of the Company. Prior to joining the Company, Mr. Stephen Liu held various positions at the Hong Kong Branch of The Sanwa Bank Ltd. between July 1989 and September 2000, including as Senior Manager of its China Department.

Mr. Stephen Liu received his Bachelor of Science degree from The Chinese University of Hong Kong in December 1989 and a master’s degree in business administration from The University of Michigan in April 2003.

Mr. Stephen Liu is the brother of Mr. Liu Sai Keung Thomas, an executive Director and the Chief Operating Officer of the Company.

There is a service contract between the Company and Mr. Stephen Liu. His appointment is subject to termination in accordance with the terms of his contract of service and to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. Stephen Liu is entitled to receive an annual salary of RMB560,610 and a director’s fee of HK\$6,000,000 per annum. Mr. Stephen Liu may at the discretion of the Company receive discretionary bonus in addition to his normal remuneration. Bonus awards are determined by reference to, among other factors, the operating results and requirements of the Group and Mr. Stephen Liu’s contribution to the performance of the Group.

Mr. Stephen Liu has a personal interest in 900,000 Shares and is entitled to 300,000 Shares pursuant to the share award schemes of the Company. He also controls 50%, and is a director, of Magic Mount Limited, which has a beneficial interest in 27,093,858 Shares, and controls 100% of, and is a director of, each of Perfect Castle Development Limited and Union Fair International Limited. Perfect Castle Development Limited has a beneficial interest in 27,523,810 Shares and of which, 20,000,000 Shares have been lent under securities lending agreements. Perfect Castle Development Limited also has a beneficial interest in share options to subscribe for 46,978,816 Shares. Union Fair International Limited has a beneficial interest in 5,324,505 Shares.

As at the Latest Practicable Date, Mr. Stephen Liu was taken to have an interest in 108,120,989 Shares (including Shares underlying share options and share awards) within the meaning of Part XV of the SFO.

2. **Mr. Liu Sai Keung Thomas** (“**Mr. Thomas Liu**”), aged 49, joined as a Director in November 2017. He is an executive Director and the Chief Operating Officer of the Company. Mr. Thomas Liu is also a supervisor of several subsidiaries of the Company. He is responsible for overseeing the day-to-day operations of the Company. Prior to joining the Company, Mr. Thomas Liu worked as Managing Director in the Strategic Investment division at GroupM, a division of J. Walker Thompson-Bridge Advertising Co., Ltd., from August 2007 to May 2009. He was also Vice President in the Business Development department at Star (China) Company Limited, a then subsidiary of 21st Century

Fox (Asia) Ltd. (formerly known as the News Corporation) from February 2006 to July 2007. From April 2003 to February 2006, Mr. Thomas Liu held various positions in the group of TOM Group Limited (SEHK Stock Code: 2383), a company listed on the Main Board of the Stock Exchange, including as director of the Corporate Development department at TOM Online Inc. Mr. Thomas Liu was an associate in Lehman Brothers Inc. in New York from 2001 to 2002.

Mr. Thomas Liu is an independent non-executive director of NetDragon Websoft Holdings Limited (SEHK Stock Code: 777), a company listed on the Main Board of the Stock Exchange.

Mr. Thomas Liu received his bachelor's degree in business administration in May 1995 and a master's degree in finance (evening program) in December 1999, both from The Chinese University of Hong Kong. He also received a master's degree in business administration, majoring in Finance and Strategy, from The Anderson School at the University of California, Los Angeles, in June 2001.

Mr. Thomas Liu is the brother of Mr. Stephen Liu, an executive Director and the Chief Executive Officer of the Company.

There is a service contract between the Company and Mr. Thomas Liu. His appointment is subject to termination in accordance with the terms of his contract of service and to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. Thomas Liu is entitled to receive an annual salary of RMB560,610 and a director's fee of HK\$3,600,000 per annum. Mr. Thomas Liu may at the discretion of the Company receive discretionary bonus in addition to his normal remuneration. Bonus awards are determined by reference to, among other factors, the operating results and requirements of the Group and Mr. Thomas Liu's contribution to the performance of the Group.

Mr. Thomas Liu has a personal interest in 450,000 Shares and is entitled to 150,000 Shares pursuant to the share award schemes of the Company. He controls 100% of, and is a director of, International Treasure Limited which has a beneficial interest in 6,828,585 Shares.

As at the Latest Practicable Date, Mr. Thomas Liu was taken to have an interest in 7,428,585 Shares (including Shares underlying share awards) within the meaning of Part XV of the SFO.

3. **Mr. Yip Ka Kay** (“**Mr. Yip**”), aged 57, joined as a Director in March 2012. He is a non-executive Director and a member of the audit committee of the Company.

Mr. Yip is the managing director and responsible officer of GRE Investment Advisors Limited, a Hong Kong Securities and Futures Commission licensed advisor to NM Strategic Management, LLC. He is also a managing director of General Oriental Investments (HK) Limited, a wholly owned subsidiary of General Oriental Investments S.A., the investment manager of the Cavenham Group of Funds. Mr. Yip is also an independent non-executive director of Shun Tak Holdings Limited (SEHK Stock Code: 242), a company listed on the Main Board of the Stock Exchange. Mr. Yip has extensive experience in private equity and alternative and portfolio investment. He was previously the managing director and responsible officer of Bosera Asset Management

(International) Co., Limited in Hong Kong. Prior to that, he was a founding and senior partner of General Enterprise Management Services (HK) Limited, a private equity management company. He was also previously a vice president of JP Morgan International Capital Corporation.

Mr. Yip is currently a member of the Investment Advisory Committee of EQT Partners, a leading private equity group in Europe, which works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. He is also a member of the Routine and Expedited Panel of the Hospital Authority Central Institutional Board.

Mr. Yip holds an A.B. Degree in Economics (Magna Cum Laude) from Harvard University. He sits as a non-scientific member of the Institutional Review Board of the University of Hong Kong/Hospital Authority Hong Kong West Cluster. He was chairman emeritus of the Hong Kong Venture Capital and Private Equity Association. Mr. Yip has also served on the Financial Services Advisory Committee of the Trade Development Council of the Hong Kong Special Administrative Region of the People's Republic of China.

There is a letter of appointment between the Company and Mr. Yip. His appointment is subject to termination in accordance with the terms of his letter of appointment and to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. Yip does not receive any remuneration or fee from the Company or its subsidiaries in respect of his position as a non-executive Director or member of the audit committee.

Mr. Yip controls 50% of, and is a director of, CPED (KY) Limited and the sole director and the sole shareholder of NM Strategic Partners, LLC which manages NM Strategic Focus Fund L.P. As at the Latest Practicable Date, CPED (KY) Limited and NM Strategic Focus Fund L.P. had beneficial interests in 4,015,628 Shares and 9,558,874 Shares, respectively.

As at the Latest Practicable Date, Mr. Yip was taken to have an interest in 13,574,502 Shares within the meaning of Part XV of the SFO.

4. **Mr. Chen Derek** (“**Mr. Chen**”), aged 46, joined as an independent non-executive Director in December 2021. He is a member of each of the remuneration committee, the audit committee and the nomination committee of the Company. He was a director of the Company from October 2017 to October 2019. He was a Partner of TPG Capital (Beijing) Limited from September 2013 to 2019 and was responsible for Growth Equity investments in China. Prior to joining TPG Capital (Beijing) Limited, Mr. Chen worked at SAIF (Beijing) Advisors Ltd. from March 2004 with a focus on private equity and capital market investments, and he was a principal of the firm when he left in September 2009. He has significant experience in the private equity and fintech industries.

Mr. Chen received a master's degree in business administration from Columbia Business School in 2001.

There is a letter of appointment between the Company and Mr. Chen in respect of his appointment as an independent non-executive Director. Mr. Chen has been appointed for an initial fixed term of one year and thereafter from year to year subject to termination in accordance with his letter of appointment and to retirement and re-election at the AGM and, thereafter, to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Chen is entitled to receive a director's fee of HK\$360,000 per annum in respect of his position as an independent non-executive Director. The fee is determined on the same basis as those paid by the Company to other independent non-executive Directors.

As at the Latest Practicable Date, Mr. Chen does not have any interests in Shares within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

The Company has received from Mr. Chen an annual confirmation of independence according to rule 3.13 of the Listing Rules and considers him to be independent.

As at the Latest Practicable Date, save as disclosed above:

- (a) each of Mr. Stephen Liu, Mr. Thomas Liu, Mr. Yip and Mr. Chen does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling shareholders, or senior management of the Company;
- (b) each of Mr. Stephen Liu, Mr. Thomas Liu, Mr. Yip and Mr. Chen has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas; and
- (c) there is no information relating to Mr. Stephen Liu, Mr. Thomas Liu, Mr. Yip and Mr. Chen, respectively, that is required to be disclosed pursuant to rules 13.51(2)(h) to (w) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with their re-election as Directors.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
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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 proposed Second Amended and Restated M&A.

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

Proposed amendments to the Memorandum (showing changes to the existing Memorandum)

- 2 The registered office of the Company is at ~~2nd Floor, The Grand Pavilion Commercial Center, 802 West Bay Road, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 4033810240, Grand Cayman KY1-1002, Cayman Islands KY1-1003~~ or at such other place in the Cayman Islands as the Directors may from time to time decide.
- 5 The Company shall have the power, subject to the provisions of the ~~Cayman Islands Companies Law Act~~ and with the approval of a Special Resolution, 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.
- 10 The financial year end of the Company is 31 December or such other date as the Directors may from time to time decide and annex to this Memorandum.

Proposed amendments to the Articles of Association (showing changes to the existing Articles of Association and the sub-Articles without changes are shown in “...”)

- 1 (a) The Regulations contained in Table A in the First Schedule to the Companies ~~Law Act~~ do not apply to the Company.
- (b) Any marginal notes, titles or lead in references to these Articles ~~of Association~~ and the index of the Memorandum ~~and Articles of Association~~ shall not form part of the Memorandum ~~of Association~~ or these Articles ~~of Association~~ and shall not affect their interpretation. In interpreting these Articles ~~of Association~~, if not inconsistent with the context, the following words and expressions shall have the following meaning:

Board means the board of Directors ~~of the Company~~ as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

Companies Law Act means the Companies ~~Law Act~~ (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 ~~these Articles of Association~~;

Director means such person ~~or persons~~ as shall be appointed ~~to a director of the Board~~ Company from time to time;

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
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Listing Rules shall ~~mean~~means the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (as amended from time to time);

Memorandum of Association means the memorandum of association of the Company;

Register means the principal register and any branch register of Shareholders ~~of the Company~~ to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

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

Registration Office means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders ~~of the Company~~ in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

Relevant Territory means Hong Kong or such other territory where any of the ~~securities of the Company~~ Shares are listed on a stock exchange in that territory;

- (c) In these Articles, unless there be something in the subject or context inconsistent herewith:
- (i) ...
 - (ii) ...
 - (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies ~~Law~~Act (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 *company* shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and
 - (iv) ...
- (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~~fourths of the ~~votes~~ eastvoting rights held by ~~such~~ Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly ~~authorized representatives~~authorised representative, at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given.

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- (e) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of ~~such~~the voting rights held by Shareholders as, being entitled so to do, vote in person or by proxy or, as may be applicable in the case of any Shareholder being a corporation, by its duly ~~authorized~~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.
- (f) ...
- (g) ...
- (h) Subject to Article 5(a), the provisions relating to Special Resolutions and Ordinary Resolutions in these Articles shall apply *mutatis mutandis* to any resolutions passed by the holders of any class of Shares.
- 2 To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association ~~of the Company~~, to approve any amendment of ~~the~~these Articles or to change the name of the Company.
- 5 (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies ~~Law~~Act, be varied or abrogated ~~either with the consent in writing of at least three-fourths of the voting rights of the holders of not less than three-quarters in nominal value of the issued the Shares of that class present and voting in person or with the sanction of a Special Resolution passed by proxy at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply *mutatis mutandis* apply~~, provided that:
- (i) the necessary quorum (~~other than at an adjourned meeting~~) shall be ~~not less than two persons holding (or, as may be applicable in the case of a Shareholder being a corporation, represented by its duly authorised representative)~~, or representing by proxy at least one-third in nominal value of the issued Shares of that class. ~~In the event; and~~
- (ii) any holder of Shares of the class present in person (or by proxy (or, as may be applicable in the case of the Shareholder being a corporation, represented by its duly authorised representative) ~~or by proxy~~ may demand a poll.
- (b) ...
- (c) ...
- 8 Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies ~~Law~~Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.

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- 9 The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue of such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
- 11 (a) 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 LawAct, if and so far as such provisions may be applicable thereto.
- (b) ...
- 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 LawAct 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.
- (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 LawAct, 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~~provision of the plant.
- 13 The Company may from time to time by Ordinary Resolution:
- (a) ...
- (b) consolidate or divide all or any of its share capital into Shares of larger or smaller amount than its existing Shares; and on any consolidation of fully paid Shares into Shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the Shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the

persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares ~~rateably~~ratably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;

- (c) ...
 - (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~~Act, 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;
 - (e) ...
 - (f) ...
 - (g) change the currency of denomination of its share capital or any part thereof; and
 - (h) ...
- 15 (a) Subject to the Companies ~~Law~~Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares), provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company. If the Company purchases or otherwise acquires its own Shares or warrants or other securities, neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired ~~rateably~~ratably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares, provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.

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- (b) Subject to the provisions of the Companies ~~Law~~Act 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.
- (c) ...
- (d) ...
- (e) ...
- 17 (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies ~~Law~~Act.
- (b) Subject to the provisions of the Companies ~~Law~~Act, 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.
- (c) ...
- (d) The Register may be closed at such time or for such period or periods not exceeding in the whole 30 days in each year (or such other period as may be permitted by the Companies Ordinance as if the Company were incorporated under and subject to the Companies Ordinance) as the Board may determine (or such longer period as the members of the Company may by Ordinary Resolution determine, provided that such period shall not be extended beyond 60 days in any year). ~~(or such other period as may be permitted by the Companies Ordinance as if the Company were incorporated under and subject to the Companies Ordinance)).~~
- 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~~Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on ~~a stock exchange in Hong Kong~~the HK Stock Exchange, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons, the

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Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

(b) ...

- 19 Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal ~~of the Company~~ Securities Seal, which for this purpose may be a duplicate Seal or Securities Seal.
- 22 If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any (not exceeding, in the case of any share capital listed on a ~~stock exchange in Hong Kong~~ the HK Stock Exchange, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or such other sum as the Company may by Ordinary Resolution determine), as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.
- 24 The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders ~~of the Company~~ as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.
- 39 Subject to the Companies Law Act, 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 (a) ...
- (b) ...
- (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 Act.

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- 43 The Board may also decline to recognise any instrument of transfer unless:
- (a) ...
 - (b) ...
 - (c) the instrument of transfer is in respect of only one class of ~~Share~~Shares;
 - (d) ...
 - (e) ...
- 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. 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 HK Stock Exchange.
- 45 If the Board ~~shall refuse~~refuses to register a transfer of any Share, it shall, within two Months 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.
- 57 A certificate in writing that the declarant is a Director or the Secretary, and that a Share has been duly forfeited or surrendered on a date stated in the certificate, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any re-allotment, sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is re-allotted, sold or disposed of and such person shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the subscription or purchase money; (if any), nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or disposal of such Share.
- 62 At all times during the Relevant Period ~~other than the year of the Company's adoption of these Articles,~~ the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the 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~~ shall be held within 6 Months after the end of each financial year of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held, as shall be determined by the Board from time to time and from meeting to meeting, by any one or a combination of the following means of:
- (a) physical attendance; and
 - (b) such telephone, electronic, internet, on-line 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~~

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meetings, at and from one or more locations in the Relevant Territory or such other jurisdictions as shall be determined by the Board or in accordance with such other arrangements as shall be determined by the Board,

and participation in such a meeting by such means as shall be permitted by the Board shall constitute presence at such meetings. A failure (for any reason) of the telephone, electronic, internet, on-line or other communication facilities and any inability of any Shareholder to hear or be heard shall not affect the validity of the meeting or voting on any resolution or any other business that takes place at such meeting provided there is a quorum present throughout the meeting. The venue of a meeting shall be deemed to be the place as set out in the notice convening such meeting.

- 64 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 in aggregate, as at the date of deposit of the requisition, not less than one-tenth of the ~~paid-up~~ voting rights in the share capital of the Company having ~~(determined on the right basis of voting at general meetings one vote per Share).~~ 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. 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.
- 65 An annual general meeting of the Company shall be called by at least 21 days' ~~(and not less than 20 clear business days²)~~ notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' ~~(and not less than 10 clear business days²)~~ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour 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 67), 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:
- (a) ...
- (b) ...
- 70 The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the vice chairman (if any) of the Company shall take the chair at ~~every~~ such general meeting, or, if there be no such chairman or vice chairman, or, if at any general meeting neither of such chairman or vice 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,

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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.

- 73 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, 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.
- 78A A Shareholder or his proxy (or, as may be applicable in the case of a corporation which is a Shareholder, its duly authorised representative or, in the case of a Clearing House, its nominee), present in person, shall be entitled to speak at any general meeting in respect of any resolution put to vote at such meeting or as otherwise permitted by the chairman of such meeting in his sole discretion.
- 78B (a) One or more Shareholders holding in aggregate, as at the date of the requisition, not less than one-tenth of the voting rights in the share capital of the Company (determined on the basis of one vote per Share), or such other amount of voting rights as may be prescribed by the Listing Rules from time to time, shall be entitled by notice in writing to the Company delivered to the Head Office to add resolutions to the agenda of a general meeting.
- (b) Subject to the Listing Rules, the Company shall not be bound to give notice of any resolution requisitioned as mentioned in Article 78B(a) to Shareholders unless:
- (i) a copy of the requisition signed by the requisitionists, or two or more counterparts which between them contain the signatures of all of the requisitionists, is deposited at the Head Office during the period of 7 days commencing from the date of the notice of the general meeting (or such other period as may be determined by the Directors and announced by the Company from time to time); and
- (ii) there is tendered with the requisition a sum reasonably sufficient to meet the Company's costs and expenses in giving effect to the procedures in this Article 78B.
- (c) Upon a valid requisition and subject as provided below, the Company shall as soon as practicable and at the expense of the requisitionists (unless the Board otherwise resolves) give to Shareholders notice containing details of the requisitioned resolution.
- (d) The Company, as determined by the Board, may issue such additional information relating to the requisitioned resolution as it considers appropriate and, by way of one or more announcements or supplemental circulars to Shareholders, amend or supplement any announcement or circular issued or published by the Company.
- (e) The Company, as determined by the Board, may in respect of any meeting of which notice has been given:

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- (i) proceed with such meeting and conduct the business as set out in the notice convening such meeting and the requisitioned resolution;
- (ii) proceed with the meeting and conduct such of the business as set out in the notice convening such meeting as the chairman of the meeting considers necessary or expedient to comply with any applicable laws and regulations including but not limited to the Companies Act and the Listing Rules or to discharge any contractual obligation of the Company or as the chairman of the meeting in his sole discretion considers necessary or practicable and thereafter adjourn the meeting to a later date in respect of any other business as set out in the notice convening such meeting and the requisitioned resolution; or
- (iii) adjourn or postpone the meeting in its entirety to a later date and time when the business as set out in the notice convening such meeting and the requisitioned resolution shall be considered.

79 All Shareholders (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to vote at a general meeting except when required to abstain from voting to approve the matter under consideration by the Listing Rules or by any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares. Subject as aforesaid, 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, in the case of a Shareholder being a Clearing House, by its nominee(s)) or by proxy, shall have 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, in the case of a Shareholder being a Clearing House, by its nominee(s)) or by proxy shall (save as provided otherwise in this Article) have 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.

80 ~~Where the Company has knowledge that~~ 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.

84 Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid everything for the time being due from him ~~payable~~ to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be counted in the quorum, at any general meeting.

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- 86 (a) ~~Any~~A Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him.
- (b) A corporation which is a Shareholder may also, by resolution of its directors or other governing body or by power of attorney, authorise another person, or appoint another person by executing a form of proxy under the hand of a duly authorised officer, to act as its representative or proxy at any meeting of the Company or of any class of Shareholders and the person so authorised or appointed shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative or proxy.
- (c) A Shareholder who is the holder of two or more Shares may appoint more than one proxy, and in the case of a corporation which is a Shareholder may appoint more than one representative and/or proxy, to represent him or it and vote on his or its behalf at a general meeting of the Company or at a class meeting.
- (d) A proxy or a duly authorised representative need not be a Shareholder.
- (e) On a poll or a show of hands votes may be given either personally (or, in the case of by proxy (or, as applicable, a Shareholder being a corporation, by its duly authorised representative) or by proxy).
- (f) 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: if he were present in person at the general meeting. In addition, a duly authorised representative or proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as a representative or proxy as such Shareholder could exercise as if it were an individual Shareholder present in person at the general meeting.
- 89 The instrument appointing a proxy or representative of a corporation and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy or appointment of a representative of a corporation shall not be treated as valid. No instrument appointing a proxy or a representative of a corporation shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

- 93 (a) ~~Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.~~
- (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who 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. 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 speak and vote individually on a show of hands or on a poll.
- 94 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:
- (a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the ~~principal place of business maintained by the Company in the Relevant Territory from time to time~~Registration Office before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and
- (b) ...
- 95A In the case where the means of attendance at a meeting of the Company is, as may be permitted by the Board from time to time or from meeting to meeting, by or includes telephone, electronic, internet, on-line or other communication facilities:
- (a) the form of proxy, or one or more additional forms of proxy as may be determined by the Board, may differ and be in such form and be required to be submitted in such manner or by such methods and with such other documents as shall be determined by the Board; and
- (b) the form and manner of appointment of a corporate representative, or one or more additional forms and manner of appointment of a corporate representative, may differ and be in such form and be required to be submitted in such manner or by such methods and with such other documents as shall be determined by the Board,

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provided that the form of proxy and the form and manner of appointment of a corporate representative as aforesaid shall meet the objectives and requirements of Articles 86 to 95 (inclusive) and the Listing Rules to the fullest extent possible as determined by the Board.

- 97 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.
- 98 A Director may at any time, by notice in writing signed by him delivered to the Registered Office or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time terminate such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall terminate on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director may act as alternate to more than one Director.
- 99 (a) An alternate Director shall (subject to his giving to the Company an address, e-mail address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (b) ...
- (c) A certificate by a Director (including for the purpose of this paragraph (c) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address, e-mail address, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.
- 100 A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Shareholders ~~of the Company~~.

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- 105 (a) Payments to any Director or past Director ~~of the Company~~ of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director ~~of the Company~~ or past Director is contractually or statutorily entitled) must be approved by the Company in general meeting.
- (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:
- (i) ...
- (ii) ...
- (iii) ...
- (c) ...
- 106 A Director shall vacate his office:
- (a) ...
- (b) ...
- (c) ...
- (d) ...
- (e) if he has been validly required by the ~~stock exchange of the Relevant Territory to HK Stock Exchange to~~ cease to be a Director and the relevant time period for application for review of or appeal against such requirement has lapsed and no application for review or appeal has been filed or is underway against such requirement;
- (f) ...
- (g) if he shall be removed from office by an Ordinary Resolution ~~of the Company~~ under Article 115; or
- (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.
- 110 If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:
- (a) ...

- (b) ...
- (c) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
- (d) ...
- 112 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 (including a managing director or other executive director).~~ Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.
- 113 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; ~~or these Articles.~~ 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 appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. 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.
- 114 No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting; unless notice in writing of the intention to propose that person for election as a Director ~~and signed by a Shareholder,~~ notice in writing signed by that person of his willingness to be elected and consent to act as a Director and all information relating to the person proposed to be elected as a Director as shall be required in accordance with the Listing Rules (or where there is no information to be disclosed, an appropriate negative statement to that effect) shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of . The notices, consent and applicable information required under this Article ~~will commence no earlier than~~ must be lodged during the day after period of 7 days commencing from the ~~despatch date~~ date of the notice of the general meeting ~~appointed for~~ (or such other period as may be determined by the Directors and announced by the Company from time to time). Any notice of intention to propose a person for election ~~and end no later than seven days prior to the date of~~ as a Director lodged outside such general meeting and the minimum length period, or any notice lodged which is not accompanied with all of the ~~period during which such required notices to the Company may be given will be at least seven days,~~ consent and information required by this Article, shall be invalid and the Company shall not be bound to consider the election of any person specified therein or act in accordance with such notice.
- 115 The ~~Company~~ Shareholders 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.

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- 117 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.
- 120 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.
- 125 A Director appointed to an office under Article 123 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- 128 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 Act 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 Act 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.
- 134 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined by the Board, two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held, as shall be determined by the chairman from time to time and from meeting to meeting, by any or a combination of the following means of:
- (a) physical attendance; and
 - (b) such telephone, electronic, internet, on-line or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting at and from one or more locations in the Relevant Territory or such other jurisdictions as shall be determined by the Board or in accordance with such other arrangements as shall be determined by the Board, and participation in such a meeting by such means as shall be determined by the chairman shall constitute presence in person at such meeting. A failure (for any reason) of the telephone, electronic, internet, on-line or other communication facilities and any inability of any Director to hear or be heard shall not affect the validity of the meeting or voting on any resolution or any other business that takes place at such meeting provided there is a quorum present throughout the meeting. The venue of a meeting shall be deemed to be the place as set out in the notice convening such meeting or, if no place is specified in the applicable notice or such notice is not in writing, the Head Office.

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- 135 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission or e-mail at the telephone or facsimile number or address or e-mail address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number or e-mail address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.
- 139 All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, ~~with the consent of the Company in general meeting,~~ to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
- 143 (a) A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors and a facsimile thereof in whatever form, in the absence of the original, shall be deemed to be such a document.
- (b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number or e-mail address, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or e-mail address, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.
- (c) ...
- 145 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

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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 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 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) 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.
- (b) ...
- (c) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine that the affixation of the Seal or the Securities Seal on certificates for Shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Seal or the Securities Seal on such certificates.
- 154 (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.
- (b) Subject to the Companies LawAct, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which

may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, Debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

(c) ...

155 Subject to the Companies ~~Law~~Act and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.

156 (a) The Board may subject to Article 157 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares ~~in the capital of the Company~~ which confer to the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to ~~Dividend~~Dividends and, provided that the Board acts *bona fide*, it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.

(b) ...

(c) ...

157 (a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies ~~Law~~Act.

(b) Subject to the provisions of the Companies ~~Law~~Act but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company), the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it

shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.

(c) ...

(d) ...

171 The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential Dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst ~~its~~ Shareholders on the footing that they receive the same as capital and in the ~~Shares and~~ proportions in which they would have been entitled to receive the same if it had been distributed by way of Dividend, provided that no such surplus moneys as aforesaid shall be so distributed unless the Company will remain solvent after the distribution, or the net realisable value of the assets of the Company will after the distribution be greater than the aggregate of its liabilities, share capital and share premium account.

172 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 LawAct.

173 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 LawAct necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.

175 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 LawAct or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

176 (a) ...

(b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder ~~of the Company~~ and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or

Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

- (c) Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who ~~have~~, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to ~~the Shareholders not less than 21 days before the general meeting to~~ those Shareholders that have consented and elected to receive the summarised financial statements not less than 21 days before the annual general meeting.
- 177 (a) The ~~Company~~Shareholders shall at each annual general meeting appoint one or more firms of auditors to hold the office of Auditors by Ordinary Resolution 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. Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of 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~~Shareholders in the annual general meeting by Ordinary Resolution except that in any particular year the ~~Company~~Shareholders in general meeting may by Ordinary Resolution delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.
- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~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 ~~its~~their place for the remainder of the term.
- 178 The Auditors ~~of the Company~~ shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.
- 181 (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~~Act 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.
- (b) 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 certificate certificates) by publishing it by way of advertisement in the Newspapers or by publishing it on a website and notifying the Shareholder concerned that it has been so published. 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 Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means 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 the websites of the Company and the HK Stock Exchange.

(c) ...

(d) ...

(e) ...

184 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 the 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, ~~mental~~ mental disorder, bankruptcy or winding up had not occurred.

188 No Shareholder (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board will be inexpedient in the interests of the Shareholders of the Company to communicate to the public.

189 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.

191 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 in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and 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.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

195 The Company may destroy:

- (a) ...
- (b) ...
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration; ~~and~~and
- (d) ...

196 The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies ~~Law~~Act:

- (a) ...
- (b) ...
- (c) ...
- (d) ...

197 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:

- (a) ...
- (b) ...
- (c) ...
- (d) ...

NOTICE OF AGM



VCREDIT Holdings Limited 維信金科控股有限公司

(registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 2003)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of VCREDIT Holdings Limited (the “Company”) will be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Friday, 17 June 2022 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the report of the directors and the independent auditor’s report for the year ended 31 December 2021.
2. To:
 - (a) approve the payment of a final dividend of HK15 cents per ordinary share of the Company (“Shares”) for the year ended 31 December 2021 (the “**Final Dividend**”), from the share premium account of the Company to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board of directors of the Company for determining the entitlements to the Final Dividend; and
 - (b) authorise any director of the Company to take such action, do such things and execute such further documents as such director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the payment of the Final Dividend.
3. To re-elect the following retiring directors of the Company, by separate resolutions:
 - (A) Mr. Liu Sai Wang Stephen;
 - (B) Mr. Liu Sai Keung Thomas;
 - (C) Mr. Yip Ka Kay; and
 - (D) Mr. Chen Derek.
4. To authorise the board of directors of the Company to fix the remuneration of the directors.

NOTICE OF AGM

5. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the board of directors of the Company to fix their remuneration.
6. As special business to consider and, if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions of the Company:

A. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares (as defined in resolution No. 2(a) set out in the notice convening this meeting) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the directors of the Company are authorised to repurchase pursuant to the approval 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, and the said approval shall be limited accordingly; and
- (c) **“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 law or the articles of association of the Company (the **“Articles”**) 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 shareholders of the Company in a general meeting.”

B. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in resolution No. 6A set out in the notice convening this meeting) of all the powers of the Company to allot, issue and deal in additional Shares (as defined in resolution No. 2(a) set out in the notice convening this meeting) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined), (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities which are convertible into Shares, (iii) an issue of Shares as scrip dividends pursuant to the Articles (as defined in resolution No. 6A set out in the notice convening this meeting) from time to time, or (iv) an issue of Shares under any option scheme or similar arrangement for the grant or issue of Shares or rights to acquire Shares, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
 - (d) “**Rights Issue**” means an offer of Shares open for a period fixed by the directors of the Company to the existing holders of Shares whose names appear on the register of members maintained by the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”
- C. “**THAT** subject to the passing of resolutions Nos. 6A and 6B set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal in additional Shares (as defined in resolution No. 2(a) set out in the notice convening this meeting) pursuant to resolution No. 6B set out in the notice convening this meeting be and is hereby increased by the addition thereto of the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 6A set out in the notice convening this meeting, provided that such number of Shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of the said resolution.”

NOTICE OF AGM

SPECIAL RESOLUTION

7. As special business to consider and, if thought fit, pass with or without amendment, the following as a special resolution of the Company:

“**THAT:**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (the “**Proposed Amendments**”), details of which are out in Appendix III to the circular of the Company dated 11 May 2022;
- (b) the adopting of the second amended and restated memorandum and articles of association of the Company which contain all the Proposed Amendments (the “**Second Amended and Restated M&A**”), a copy of which has been produced to the meeting and marked “A” and initialed by the chairman of the meeting for the purpose of identification, as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the memorandum and articles of association of the Company in effect immediately prior to the passing of this resolution; and
- (c) any director or the company secretary of the Company be authorised to do all things necessary to effect and record (i) the amendment of the memorandum and articles of association of the Company in accordance with the Proposed Amendments; and (ii) the adoption of the Second Amended and Restated M&A”,

be and are hereby approved.

By Order of the Board of Directors
VCREDIT Holdings Limited
Cha Johnathan Jen Wah
Company Secretary

11 May 2022

Head Office and Principal Place of Business in Hong Kong:
Suite 1918, 19/F, Two Pacific Place
88 Queensway
Hong Kong

Notes:

- 1. The register of members of the Company will not be closed for the purpose of ascertaining the rights of members of the Company to attend and vote at the AGM to be held on Friday, 17 June 2022. However, in order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Monday, 13 June 2022.
- 2. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy or, if holding two or more Shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- 3. A form of proxy for use at the AGM is enclosed.

NOTICE OF AGM

4. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be delivered to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (that is, 3:00 p.m. on Wednesday, 15 June 2022). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.
5. If there are joint registered holders of a Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders is present at the AGM in person or by proxy, that one of the joint holders so present whose name stands first in the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
6. With regard to resolution No. 3 set out in the notice convening the AGM, the board of directors of the Company proposes that the retiring directors of the Company who will offer themselves for re-election, namely, Mr. Liu Sai Wang Stephen, Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Mr. Chen Derek, be re-elected as directors of the Company. The details of the directors of the Company to be re-elected are set out in Appendix II to the circular to shareholders of the Company dated 11 May 2022.
7. If a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon, or black rainstorm warning signal is in force at any time between 8:30 a.m. and 11:30 a.m. on the day of the AGM, the AGM will be adjourned. The Company will post an announcement on the Company's website (www.vcredit.com) and the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) to notify shareholders of the Company the date, time and place of the adjourned meeting.

The AGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they should attend the AGM under bad weather conditions bearing in mind their own situations.

NOTICE OF AGM

Precautionary Measures

Shareholders should note that during the ongoing Novel Coronavirus (COVID-19) pandemic, the following precautionary measures will be taken at the AGM unless the Company should require otherwise:

1. Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius or refuses a temperature check will be denied entry into the meeting venue or be required to leave the meeting venue.
2. Each attendee must wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
3. No refreshments will be served, and no corporate gifts will be distributed.
4. Each attendee will be required to (a) satisfy, as applicable, the requirements under the Prevention and Control of Disease Ordinance (Cap. 599) of the Laws of Hong Kong and any regulations made under that Ordinance, (b) confirm he/she is not subject to any Hong Kong Government prescribed quarantine or self-isolation requirements, and (c) confirm he/she is not subject to any self-monitoring after completion of any Hong Kong Government prescribed quarantine. Anyone who refuses will be denied entry into the meeting venue and will be required to leave the meeting venue.
5. Seating at the meeting venue will, if necessary, be arranged to ensure the Company complies with applicable laws and regulations or the safety and wellbeing of attendees.

Shareholders are reminded that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form.

If any shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is requested to send such question or matter in writing to our principal place of business in Hong Kong or to our email at “ir@vcredit.com”. If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar at:

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen’s Road East
Hong Kong

Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

As at the date hereof, the board of directors of the Company comprises Mr. Ma Ting Hung as the chairman and an executive director; Mr. Liu Sai Wang Stephen and Mr. Liu Sai Keung Thomas as executive directors; Mr. Yip Ka Kay as a non-executive director; and Mr. Chen Derek, Mr. Chen Penghui and Mr. Fang Yuan as independent non-executive directors.