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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in Mayer Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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美亞控股有限公司*
MAYER HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1116)

PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS; (2) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES; AND (3) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION; AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 4 to 9 of this circular.

A notice convening the 2022 AGM to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Wednesday, 14 December 2022 at 11:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use by the Shareholders in connection with the 2022 AGM is enclosed herewith.

If you do not intend to attend and vote at the 2022 AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 11:00 a.m. on Monday, 12 December 2022, or in case of the adjournment thereof, not later than 48 hours before the time appointed for holding such adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2022 AGM or the adjourned meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE 2022 AGM

In view of the outbreak of the COVID-19 and for the safety of the Shareholders, staff and stakeholders, the Company will implement the following precautionary measures:

- **compulsory body temperature checks;**
- **compulsory scanning of LeaveHomeSafe and anti-COVID-19 vaccination record;**
- **compulsory wearing of surgical face masks throughout the meeting; and**
- **no distribution of souvenir and no refreshments.**

The Company reserves the right to deny entry into the 2022 AGM venue or require any person to leave the 2022 AGM venue if such person (i) does not comply with the precautionary measures; (ii) has a body temperature of over 37.4 degrees Celsius; (iii) is subject to any Hong Kong Government's prescribed quarantine or medical surveillance requirement; or (iv) has any flu-like or upper respiratory tract infection symptoms. The Company recommends Shareholders to monitor the development of the situation of the COVID-19 and assess, based on the social distancing policies, the necessity for attending the 2022 AGM in person. The Company encourages Shareholders to appoint the chairman of the 2022 AGM as their proxy to vote on the relevant resolutions at the 2022 AGM as an alternative to attending the 2022 AGM in person.

A form of proxy is despatched to the Shareholders together with this circular, and can otherwise be downloaded from the respective websites of the Company at www.mayer.com.hk or the Stock Exchange at www.hkexnews.hk. If you are not a registered Shareholder (i.e. if your Shares are held via banks, licensed securities dealers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, licensed securities dealers or custodians (as the case may be) to assist you in the appointment of proxy.

Subject to the development of the COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate. The Company seeks the understanding and cooperation of all Shareholders to minimize the risk of spreading COVID-19.

* For identification purpose only

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DEFINITIONS

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

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| “2021 AGM” | the AGM held in Hong Kong on 28 May, 2021; |
| “2022 AGM” | the AGM to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Wednesday, 14 December 2022 at 11:00 a.m. (or the adjournment thereof); |
| “AGM” | the annual general meeting of the Company; |
| “Articles of Association” | the articles of association of the Company as amended, supplemented or otherwise modified from time to time; |
| “Board” | the board of Directors; |
| “Buy-back Mandate” | the general and unconditional mandate to be granted to the Directors to buy back Shares on the Stock Exchange, representing up to 10% of the Shares in issue as at the date of passing the relevant resolution(s); |
| “Cayman Companies Act” | the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time; |
| “Company” | Mayer Holdings Limited (美亞控股有限公司*), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (stock code: 1116); |
| “COVID-19” | the novel coronavirus disease 2019; |
| “Director(s)” | the director(s) of the Company; |
| “Extension Mandate” | the general and unconditional mandate to be granted to the Directors to extend the Issue Mandate by the number of any Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate; |

* For identification purpose only

DEFINITIONS

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| “Group” | the Company and its subsidiaries from time to time; |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong; |
| “HKICPA” | the Hong Kong Institute of Certified Public Accountants; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |
| “INED(s)” | the independent non-executive Directors; |
| “Issue Mandate” | the general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with Shares subject to a restriction that the aggregate number of Shares to be allotted or agreed to be allotted must not exceed 20% of the number of Shares in issue as at the date of passing the relevant resolution(s); |
| “Latest Practicable Date” | 24 October 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Memorandum and Articles of Association” | the memorandum of association and articles of association of the Company; |
| “New Memorandum and Articles of Association” | the new memorandum of association and articles of association of the Company to be considered and approved for adoption by the Shareholders at the 2022 AGM; |
| “Nomination Committee” | the nomination committee of the Board; |
| “PRC” | the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan; |
| “Proposed Amendments” | the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular; |

DEFINITIONS

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| “Registrar” | the branch share registrar of the Company in Hong Kong; |
| “Remuneration Committee” | the remuneration committee of the Board; |
| “Reporting Period” | the 18-month period ended 30 June, 2022; |
| “SFC” | the Securities and Futures Commission in Hong Kong; |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| “Share(s)” | the ordinary share(s) of HK\$0.20 each of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company; |
| “Share Buy-backs Code” | the Code on Share Buy-backs of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time; |
| “Shareholder(s)” | shareholder(s) of the Company; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Takeovers Code” | the Code on Takeovers and Mergers of Hong Kong by the SFC as amended, supplemented or otherwise modified from time to time; and |
| “%” | per cent. |

In this circular, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “controlling shareholder(s)”, “core connected person(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the respective meanings given to such terms in the Listing Rules, unless the context otherwise requires.

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

LETTER FROM THE BOARD



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

Executive Directors:

Mr. Lee Kwok Leung (*Chairman*)
Mr. Zhou Shi Hao
Mr. Chen Zhirui
Mr. Xiao Libo (*Chief Executive Officer*)
Dr. Cheung Ka Yue

Non-executive Director:

Mr. Lam Chung Chak

Independent Non-executive Directors:

Mr. Lau Kwok Hung
Mr. Chan Chun Kit
Mr. Lu Jianping

Registered office:

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

21st Floor
No. 88 Lockhart Road
Wan Chai
Hong Kong

31 October 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;
AND (3) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW
MEMORANDUM AND ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the information in connection with the resolutions to be proposed at the forthcoming 2022 AGM to be held on Wednesday, 14 December 2022 to, amongst others, (i) re-elect the retiring Directors; (ii) grant general and unconditional mandates to buy back Shares and to issue new Shares; and (iii) amend the existing Memorandum and Articles of Association and adopt the New Memorandum and Articles of Association; and to give the Shareholders the notice of the 2022 AGM.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Currently, the Board comprises five executive Directors, namely Mr. Lee Kwok Leung (*Chairman*), Mr. Zhou Shi Hao (“**Mr. Zhou**”), Mr. Chen Zhirui (“**Mr. Chen**”), Mr. Xiao Libo (*Chief Executive Officer*) and Dr. Cheung Ka Yue; one non-executive Director, namely Mr. Lam Chung Chak; and three INEDs, namely Mr. Lau Kwok Hung (“**Mr. Lau**”), Mr. Chan Chun Kit and Mr. Lu Jianping.

According to article 112 of the Articles of Association, Mr. Zhou, Mr. Chen and Mr. Lau will retire at the 2022 AGM and, being eligible, would offer themselves for re-election.

Process and Procedures for Nomination of Directors

The nomination procedures and the process used for identifying an individual as Director (including an INED) is set out in the corporate governance report of the Company’s report for the Reporting Period.

The Nomination Committee has evaluated the performance of each of the retiring Directors for the Reporting Period up to the date of evaluation and found their performance satisfactory. Having duly considered their skills, knowledge, experience, expertise and other relevant factors, the Nomination Committee is of the view that all the retiring Directors continue to be suitable candidates to serve on the Board.

In addition, the Nomination Committee has assessed the independence of all the INEDs, including Mr. Lau by reviewing their respective written confirmations of independence to the Company pursuant to Rule 3.13 of the Listing Rules, and considered that, amongst others, Mr. Lau meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is not involved in the daily management and operation of the Company nor is he in any relationships or circumstance which would interfere him with the exercise of independent judgement. The Board affirms that Mr. Lau is independent.

Recommendation of the Nomination Committee

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors stand for re-election as Directors at the 2022 AGM.

Details of each of the retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY BACK SHARES

The general and unconditional mandate granted to the Directors to buy back Shares pursuant to an ordinary resolution passed by the Shareholders at the 2021 AGM will lapse at the conclusion of the 2022 AGM. Therefore, a resolution will be proposed at the 2022 AGM for the grant of the Buy-back Mandate to the Directors to buy back, on the Stock Exchange or on any other stock exchange on which the Shares may be listed, the Shares not exceeding 10% of the issued Shares as at the date of passing of the resolution.

Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that no Shares will be issued or bought back and cancelled by the Company between the Latest Practicable Date and the date of the 2022 AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 215,800,000 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information in connection with the Buy-back Mandate is set out in Appendix II to this circular.

GENERAL MANDATE TO ISSUE SHARES

The general and unconditional mandate granted to the Directors to allot, issue or otherwise deal with the Shares pursuant to an ordinary resolution passed by the Shareholders at the 2021 AGM will lapse at the conclusion of the 2022 AGM. Therefore, a resolution will be proposed at the 2022 AGM for the grant of the Issue Mandate to the Directors to allot, issue and deal with new Shares up to a maximum of 20% of the issued Shares as at the date of passing of the resolution.

As at the Latest Practicable Date, a total of 2,158,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back and cancelled by the Company between the Latest Practicable Date and the date of the 2022 AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 431,600,000 Shares. In addition, subject to the passing of a separate resolution by the Shareholders, the number of Shares bought back by the Company under the Buy-back Mandate will also be added to the Issue Mandate as mentioned above.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

In order to bring the Memorandum and Articles of Association in line with the latest legal and regulatory requirements under the applicable laws of the Cayman Islands and the Listing Rules (including the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules, which have become effective from 1 January 2022) and make some other housekeeping improvements, the Board proposes to make certain amendments to the existing Memorandum and Articles of Association and adopt the New Memorandum and Articles of Association incorporating and consolidating all of the Proposed Amendments.

The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2022 AGM and shall take effect upon the close of the 2022 AGM if so approved.

Full particulars of the Proposed Amendments to the existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association (marked-up against the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The New Memorandum and Articles of Association are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Memorandum and Articles of Association is for reference only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the requirements under the Listing Rules, where applicable, and do not contravene the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

2022 AGM

A notice convening the 2022 AGM to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Wednesday, 14 December 2022 at 11:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular. At the 2022 AGM, resolutions will be proposed to, amongst others, re-elect the retiring Directors, grant the Buy-back Mandate, the Issue Mandate and the Extension Mandate and amend the existing Memorandum and Articles of Association and adopt the New Memorandum and Articles of Association.

LETTER FROM THE BOARD

For determining the entitlement to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Friday, 9 December 2022 to Wednesday, 14 December 2022, both days inclusive, during which period no transfer of Shares can be registered. To qualify for attending and voting at the 2022 AGM, non-registered Shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant Share certificates with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 8 December 2022.

ACTIONS TO BE TAKEN

A form of proxy for use in connection with the 2022 AGM is enclosed with this circular. If you do not intend to attend and vote at the 2022 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 11:00 a.m. on Monday, 12 December 2022, or in case of the adjournment thereof, not less than 48 hours before the time appointed for holding such adjourned meeting.

Completion and return of a form of proxy will not preclude you from attending and voting in person at the 2022 AGM or any adjourned meeting should you so wish. In such event, the form of proxy shall be deemed to be revoked.

The Company recommends you to monitor the development of the situation the COVID-19 and to assess, based on the social distancing policies, the necessity for attending the 2022 AGM in person. The Company encourages you to appoint the chairman of the 2022 AGM as your proxy to vote on the relevant resolutions at the 2022 AGM as an alternative to attending the 2022 AGM in person.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the 2022 AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the 2022 AGM pursuant to the Listing Rules and/or the Articles of Association.

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Directors consider that the proposed resolutions in relation to the re-election of the retiring Directors, the grant of the Buy-back Mandate, the Issue Mandate and the Extension Mandate, as well as the amendment to the existing Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association to be put forward at the 2022 AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant ordinary resolutions and the special resolution to be proposed at the AGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Mayer Holdings Limited
Lee Kwok Leung
Chairman and Executive Director

The following is the relevant information relating to the Directors proposed to be re-elected at the 2022 AGM:

Save as disclosed herein and to the best knowledge of the Company, none of the following Directors:

- (i) holds any position with the Company or any other member of the Group;
- (ii) has any directorships in other listed public companies in the last three years; and
- (iii) has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Moreover, (a) there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders; and (b) there is no other information relating to the following Directors, which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Further, the remuneration of (i) each of the retiring Executive Directors has been determined by the Remuneration Committee; and (b) the retiring INED has been determined by the Board upon the recommendation of the Remuneration Committee, both by reference to, amongst others, his duties and responsibilities with the Group, qualifications and experience, the prevailing market conditions and the Company's remuneration policy.

- (a) **Mr. Zhou Shi Hao**, aged 27, was appointed an Executive Director with effect from 29 November 2019 and is a director in a number of subsidiaries of the Company, including Happy (Hong Kong) New City Group Limited. He is currently the sole director of Harbour Prestige International Limited ("**Harbour Prestige**"), a substantial shareholder of the Company.

He graduated from the Faculty of Commerce and Business Administration of the University of British Columbia, Canada with a Bachelor of Commerce degree in 2018 and worked as a senior marketing consultant at TELUS after graduation.

Mr. Zhou entered into a letter of employment (the "**LOE**") with the Company on 29 November 2019 for a term of one year, which can be renewable automatically for another term of one year upon the expiry of the said term and each of the successive terms. The LOE can be terminated by either party giving the other at least one month's prior notice and Mr. Zhou is subject to retirement by rotation and re-election according to the Articles of Association. Under the LOE, Mr. Zhou is entitled to a Director's fee of HK\$35,000.00 per month.

As at the Latest Practicable Date, Mr. Zhou was deemed to have 410,000,000 Shares, representing approximately 19.0% of the issued Shares through his controlled corporation Harbour Prestige within the meaning of Part XV of the SFO.

- (b) **Mr. Chen Zhirui**, aged 45, was appointed as an Executive Director with effect from 29 November 2019 and is also a director in various subsidiaries of the Company.

He has over 20 years of experience in the property industry. He has been employed by various companies in the property industry in Zhuhai City of the PRC over the years. He was appointed as the managing director of Zhuhai Hengqin Zhongle Investment Company Limited* (珠海橫琴眾樂投資有限公司) from 2016 to 2018. Since then, he has been appointed concurrently as the managing director of Zhuhai Zhongle City Renewal Company Limited* (珠海眾樂城市更新有限公司) (“**Zongle**”), the vice chairman and executive vice general manager of Zhuhai Hua Fa Fenghuang Property Development Limited* (珠海華發鳳凰房產開發有限公司) and the vice chairman and executive vice general manager of Zhuhai Hau Fa Yue Tang Property Development Limited* (珠海華發月堂房產開發有限公司) (“**Yue Tang**”). Presently, Zongle is a subsidiary of the Company and Yue Tang is an associate of the Company.

He holds a Bachelor’s degree in civil engineering from the Southeast University in the PRC.

Mr. Chen entered into a LOE with the Company on 29 November 2019 for a term of one year, which can be renewable automatically for another term of one year upon the expiry of the said term and each of the successive terms. The LOE can be terminated by either party giving the other at least one month’s prior notice and Mr. Chen is subject to retirement by rotation and re-election according to the Articles of Association. Under the LOE, Mr. Chen is entitled to a Director’s fee of HK\$35,000 per month.

As at the Latest Practicable Date, Mr. Chen did not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

- (c) **Mr. Lau Kwok Hung**, aged 76, was appointed as an INED on 9 October 2014 and is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

He has extensive experience in financial accounting, auditing, taxation, company secretarial matter and corporate finance, especially in mergers, acquisitions and corporate restructuring.

Mr. Lau is currently an independent non-executive director of Huaxi Holdings Company Limited (stock code: 1689), and was an executive director and company secretary of Rich Goldman Holdings Limited (stock code: 70) (formerly known as Massive Resources International Corporation and subsequently Neptune Group Limited), the issued shares of which are listed on the Main Board of the Stock Exchange.

A certified public accountant in Hong Kong, Mr. Lau is a fellow of the HKICPA and was a fellow of the Association of Chartered Certified Accountants in England and an associate member of the Chartered Institute of Management Accountants. Mr. Lau holds a Senior Executive Master Degree in Business Administration from Charles Darwin University in Australia and has obtained a Diploma in Insolvency issued by the HKICPA and an Executive Diploma in International Business Valuation issued by the School of Professional and Continuing Education of the University of Hong Kong.

Mr. Lau entered into a letter of appointment (the “LOA”) with the Company in relation to his appointment as an INED on 6 January 2017 for an initial term of one year, which shall be automatically renewed annually, and shall be terminated in accordance with the LOA and subject to rotation and re-election according to the Articles of Association. Pursuant to the terms of the LOA, Mr. Lau is entitled to receive an annual Director’s fee of HK\$150,000.

As at the Latest Practicable Date, Mr. Lau did not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

In considering Mr. Lau’s re-election, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise that Mr. Lau can provide. The Board is of the view that during his tenure as an INED, Mr. Lau has made positive contributions to the Company’s strategy, policies and performance with his independent advice, comments, judgment from the perspective of his accounting and financial background coupled with his general understanding of business of the Group. He has also contributed to the diversity of the Board in age, qualifications and experience. Holding not more than seven listed companies’ directorship, he is able to devote sufficient time and attention to perform the duties as an INED. In view of the above, Mr. Lau’s re-election is considered to be of benefit to the Company.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

It is proposed that the Buy-back Mandate will authorise the buy-back by the Company of up to 10% of the total number of Shares in issue at the date of passing the resolution to approve the Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the resolution). As at the Latest Practicable Date, there were a total of 2,158,000,000 Shares in issue. On such basis and assuming that no new Shares will be issued and no Share will be bought back and cancelled after the Latest Practicable Date and up to the date of the 2022 AGM, exercise in full of the Buy-back Mandate would result in the buy-back by the Company of up to 215,800,000 Shares.

REASONS FOR SHARE BUY-BACK

The Directors believe that the general authority from the Shareholders to enable the buy-back of Shares is in the best interests of the Company and the Shareholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The Directors are seeking the grant of the Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole.

FUNDING OF BUY-BACK OF SHARES

Buy-backs of Shares will be financed out of funds legally available for such purpose in accordance with the Articles of Association, the Cayman Companies Act and the Listing Rules.

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited financial statements for the Reporting Period) in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Buy-back Mandate is approved by the Shareholders.

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

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

EFFECT OF THE TAKEOVERS CODE AND THE SHARE BUY-BACKS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of his/her/their interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the proposed Buy-back Mandate.

As at the Latest Practicable Date, Mr. Cheung Ngan, the largest Shareholder, was interested in 518,680,000 Shares, representing approximately 24.04% of the issued share capital of the Company. Based on such shareholding and in the event that the Directors exercise the power in full to buy back Shares pursuant to the Buy-back Mandate, the interest of Mr. Cheung Ngan will be increased to approximately 26.71% of the issued share capital of the Company. No obligation to make a mandatory offer to the Shareholders under the Takeovers Code would arise.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

In addition, the Directors have no intention to buy back Shares, which would result in the amount of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

SHARE BUY-BACKS MADE BY THE COMPANY

No buy-back of Shares has been made by the Company in the six months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange for the each of twelve months prior to the Latest Practicable Date were as follows:

| | Highest | Lowest |
|---|----------------|---------------|
| | <i>HK\$</i> | <i>HK\$</i> |
| Month | | |
| 2021 | | |
| October | 0.194 | 0.148 |
| November | 0.198 | 0.186 |
| December | 0.197 | 0.174 |
| 2022 | | |
| January | 0.202 | 0.184 |
| February | 0.210 | 0.184 |
| March | 0.200 | 0.185 |
| April | 0.199 | 0.187 |
| May | 0.200 | 0.183 |
| June | 0.195 | 0.183 |
| July | 0.188 | 0.182 |
| August | 0.198 | 0.178 |
| September | 0.209 | 0.191 |
| October (up to the Latest Practicable Date) | 0.200 | 0.194 |

The following are the proposed amendments to the existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum and Articles of Association.

Proposed amendments

Clause No. (showing changes to the existing memorandum of association)

Heading

**CAYMAN ISLANDS
The Companies Law (2003 Revision) (Cap. 22) Act (As Revised)
Company Limited by Shares**

**MEMORANDUM OF ASSOCIATION
OF
MAYER HOLDINGS LIMITED**

(adopted by special resolution passed on ~~24 May, 2004~~ 14 December 2022)

- 2 The Registered Office of the Company shall be at the offices of ~~M&C~~ Maples Corporate Services Limited, PO Box ~~309~~ GT 309, Uglan House, ~~South Church Street, George Town,~~ Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.

Proposed amendments**Clause No. (showing changes to the existing memorandum of association)**

- 4 Except as prohibited or limited by the Companies Act (As Revised) ~~Law (2003 Revision)~~, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (As Revised) ~~Law (2003 Revision)~~ and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following deeds, acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company, including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their respective families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all deeds, acts and things which, in the opinion of the Company or the Directors, may be conveniently ~~or~~, profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

Proposed amendments**Clause No. (showing changes to the existing memorandum of association)**

- 6 The share capital of the Company is HK\$800,000,000 divided into 4,000,000,000 shares of a nominal or par value of HK\$0.20 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act (As Revised) ~~Law (2003 Revision)~~ and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the powers hereinbefore contained.
- 7 If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 ~~193~~ of the Companies Act (As Revised) ~~Law (2003 Revision)~~ and, subject to the provisions of the Companies Act (As Revised) ~~Law (2003 Revision)~~ and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Proposed amendments
Clause No. (showing changes to the existing articles of association)

Heading

CAYMAN ISLANDS
The Companies Act (As Revised) Law (2003 Revision) (Cap. 22)
Company Limited by Shares

ARTICLES OF ASSOCIATION
OF
MAYER HOLDINGS LIMITED
(adopted by special resolution passed on 24 May, 2004-14 December 2022)

Table A

1 The regulations contained in Table A in the First Schedule to the Companies Act Law shall not apply to the Company.

Interpretation

2 Associates “Associates” shall have the meaning ascribed to the term “associates” in the Listing Rules; ~~mean, in relation to any Director:-~~

~~(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (“family interests”); and~~

~~(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (a “trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);-~~

Proposed amendments

Clause No. (showing changes to the existing articles of association)

- (iii) ~~a holding company of a trustee-controlled company or a subsidiary of any such holding company;~~
 - (iv) ~~any company in the equity capital of which he, his family interests, any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company; and~~
 - (v) ~~any other persons who would be deemed as an “Associate” of the Director under the Listing Rules;~~
- the Chairman “the Chairman” shall mean the ~~Chairman~~ chairman presiding at any meeting of members or of the Board;
- Communication Facilities “Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other;
- the Companies Act Law/
the Act Law “the Companies Act Law” or “the Act Law” shall mean the Companies Act (As Revised) Law (2003 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

| Proposed amendments | |
|------------------------------------|--|
| Clause No. | (showing changes to the existing articles of association) |
| the Companies Ordinance | “the Companies Ordinance” shall mean the Companies Ordinance (Cap. 622 32 of the Laws of Hong Kong) as in force from time to time; |
| dividend | “dividend” shall include bonus dividends and distributions permitted by the <u>Act</u> Law to be categorised as dividends; |
| electronic | “electronic” shall have the meaning given to it in the Electronic Transactions <u>Act</u> Law 2000 of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in the force and includes every other law incorporated therewith or substituted there; |
| <u>electronic means</u> | “ <u>electronic means</u> ” shall include <u>sending or otherwise making available to the intended recipients of the communication in electronic format;</u> |
| <u>Electronic Transactions Act</u> | “ <u>Electronic Transactions Act</u> ” shall mean the <u>Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in the force and includes every other law incorporated therewith or substituted therefor;</u> |
| <u>Person</u> | “ <u>Person</u> ” shall mean <u>any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires;</u> |

Proposed amendments

Clause No. (showing changes to the existing articles of association)

Present “Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:

(a) physically present at the meeting; or

(b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, connected by means of the use of such Communication Facilities;

special resolution “special resolution” shall have the same meaning as ascribed thereto in the Act Law and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 80;

words in Act Law to bear same subject as aforesaid, any words defined in the Act Law shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;

The Electronic Transactions Act sections 8 and 19(3) of the Electronic Transactions Act shall not apply.

Proposed amendments**Clause No. (showing changes to the existing articles of association)****Share Capital and Modification of Rights**

- 4 Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Act Law and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.
- 6(a) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting, all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons alone or together holding (or representing by proxy (or in the case of a corporation, by its duly authorised representative)) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person (or in the case of a corporation, by its duly authorised representative) or by proxy may demand a poll.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 7 Subject to the Act Law, 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 of purchase has first been authorised by a an ordinary resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.
- 9(a) Subject to the provisions of the Act Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- 11 Subject to the provisions of the Act Law, ~~of~~ the Memorandum of Association of the Company, and ~~of~~ these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 12 The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Act Law shall be observed and complied with, and in each case, the commission shall not exceed 10 per cent. of the price at which the shares are issued.

Register of Members and Share Certificates

- 14(a) The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of ~~the~~ members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Act Law.
- 14(d) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Act Law.
- 15(c) The register may, on 14 days' notice being given by advertisement published in the newspapers, or, subject to the Listing Rules by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution passed in that year determine provided that such period shall not be extended beyond 60 days in any year) or such other period prescribed under section 632 of the Companies Ordinance. The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 16 Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the ~~Act~~ Law or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.

Proposed amendments**Clause No. (showing changes to the existing articles of association)****Alteration of Capital**

59(a) The Company may from time to time by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division 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 each 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 in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
- (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Act Law; and
- (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Act Law, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 59(b) The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by the Act ~~Law~~.

Borrowing Powers

- 64(a) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act ~~Law~~, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act ~~Law~~ in regard to the registration of mortgages and charges therein specified and otherwise.

General Meetings

- 66 The Company shall ~~in each year~~ hold a general meeting as its annual general meeting ~~in addition to any other meeting in that year and shall specify the meeting for each financial year, to be held within six months after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.~~

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 68 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~two~~ one or more members of the Company holding alone or together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the resolutions to be added to the meeting agenda, and signed by the requisitionist(s); provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.
- 68A The Board may make Communication Facilities available for a specific meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meeting by means of such Communication Facilities.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 69(a) An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive ~~inclusive~~ of the day on which it is served or deemed to be served and of the day on ~~for~~ which the meeting it is to be held ~~given~~, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 71) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. The notice of any general meeting at which Communication Facilities will be utilised shall disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

Proceedings at General Meetings

- 72 For all purposes, the quorum for a general meeting shall be two members Present ~~present in person~~ (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record, the quorum shall be that one member Present ~~present in person~~ (or in the case of a corporation, by its duly authorised representative) or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be Present ~~present~~ at the commencement of the business.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 73 If within 15 minutes from the time appointed for the meeting a quorum is not Present ~~present~~, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not Present ~~present~~ within 15 minutes from the time appointed for holding the meeting, the member or members Present ~~present in person (or in the case of a corporation, by its duly authorised representative) or by proxy~~ shall be a quorum and may transact the business for which the meeting was called.
- 74 The Chairman shall take the chair at every general meeting, or, if there ~~beis~~ no such Chairman or, if at any general meeting such Chairman shall not be Present ~~present~~ within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors Present ~~present~~ shall choose another Director as Chairman, and if no Director ~~beis~~ Present ~~present~~, or if all the Directors Present ~~present~~ decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members Present ~~present~~ shall choose one of their own number to be Chairman.
- 74A The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:
- (a) the Chairman shall be deemed to be Present at the meeting; and
 - (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

75 The Chairman may, with the consent of any general meeting at which a quorum is Present ~~present~~, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

76 At any general meeting, a resolution put to the vote of the meeting shall be decided on a ~~show of hands unless a poll is required~~ poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules ~~or (before or on the declaration of the result of the~~ to be voted on by a show of hands ~~or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:~~

- ~~(a) the Chairman of the meeting; or~~
- ~~(b) at least five members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and entitled to vote; or~~
- ~~(c) any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or~~
- ~~(d) any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or~~

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

~~(e) if required by the rules of the Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights of all the members having the right to vote at the meeting.~~

~~Unless a poll is so required or demanded and, in the latter case, not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.~~

77

(a) ~~If a A poll is required or demanded as aforesaid, it shall (subject to as provided in Article 78) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken required or demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken required or demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier.~~

(b) ~~Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.~~

79

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the poll or the show of hands is taken ~~takes~~ place or at which the poll is required or demanded, shall be entitled to a second or casting vote.

Proposed amendments**Clause No. (showing changes to the existing articles of association)****Votes of Members**

- 81(a) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting (a) every member Present shall have the right to speak, (b) on a show of hands every member Present who is present in person (or, in the case of a member being a corporation by its duly authorised representative) shall have one vote, and (c) on a poll every member Present present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register, provided that a member shall not have the right to speak or vote (whether on a show of hands or on a poll) in respect of any particular resolution on which such member is required to abstain from voting under the Listing Rules. On a poll, a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.
83. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders ~~be is Present present~~ at any meeting ~~personally or by proxy~~, that one of the said persons so Present present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
84. A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so, and such person may vote ~~on a poll~~ by proxy.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 85(a). Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be Present ~~present~~ or to vote (save as proxy ~~(or in the case of a corporation, by its duly authorised representative)~~) for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.
86. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes ~~On a poll votes~~ may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).
90. The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to ~~demand or join in demanding a poll and to~~ vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.
- 92 (a) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being Present ~~present~~ at any meeting in person.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- (b) If a recognized clearing house (or its nominee) is a member of the Company it may appoint or authorise such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any general meeting of the Company, any creditors meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so appointed or authorised, the ~~proxy-form of proxy~~ or authorisation shall specify the number and class of shares in respect of which each such person is so appointed or authorised. A person so appointed or authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee) which he represents as that recognized clearing house (or its nominee) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such ~~proxy-form of proxy~~ or authorisation, including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles ~~Article 81~~.

Board of Directors

95

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 112.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 103(c) A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract ~~or~~ arrangement or transaction or any other proposal whatsoever in which he or any of his Associates has any material interest, and if he shall do so, his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:
- (i) the giving of any security or indemnity either:
 - (aa) to the Director or any of his Associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
 - (bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his Associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) ~~any proposal concerning any other company in which the Director or any of his Associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his Associates is/are beneficially interested in the shares of that company, provided that, the Director and any of his Associates are not in aggregate, beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his or that of any of his Associates interest is derived) or of the voting rights;~~
[intentionally deleted]

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- (iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries, including:
- (aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his Associates may benefit;
 - (bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to the Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates as such any privilege or advantage not generally accorded to the class of persons to which such ~~scheme or~~ fund or scheme relates; and
- (v) any contract ~~or~~ arrangement or transaction in which the Director or any of his Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.

Management

- 108(a) Subject to any exercise by the Board of the powers conferred by Articles 109 to 111, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such deeds, acts and things as may be exercised or done or approved by the Company and are not hereby or by the Act Law expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act Law and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior deed, act or thing of the Board, which would have been valid if such regulation had not been made.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

108(c) Except as would be permitted by the Companies Ordinance; if the Company were a company incorporated in Hong Kong, ~~be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles~~; and except as permitted under the Companies Act Law, the Company shall not directly or indirectly:

- (i) make a loan to a Director or his Associates or a director of any holding company of the Company;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
- (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

Rotation of Directors

115 The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Act Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. ~~Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.~~

117 The Company shall keep at its registered office a register of directors and officers containing their names and addresses and ~~occupations~~ and any other particulars required by the Act Law and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors and officers as required by the Act Law.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

118. (a) The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his term ~~period~~ of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.
- (b) Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of any compensation or damages that may be payable to him under any contract in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director, which may exist apart from the provision of this Article.

Secretary

130. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Act Law or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
131. A provision of the Act Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

Proposed amendments**Clause No. (showing changes to the existing articles of association)****Capitalisation of Reserves**

138 The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly, that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Act Law.

Dividends and Reserves

140(a) Subject to the Act Law and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

144(a) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Act Law. The Company shall at all times comply with the provisions of the Companies Act Law in relation to the share premium account.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 148 The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Act Law and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Annual Returns and Filings

- 155 The Board shall make the requisite annual returns and any other requisite filings in accordance with the Act Law.

Accounts

- 156 The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Act Law.
- 157 The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Act Law, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

- 158 The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Act Law or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.
- 159(c) To the extent permitted by and subject to due compliance with these Articles, the Act Law and all applicable laws, rules and regulations and codes, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 159(b) shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 clear days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Act Law, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditor's Auditor's report on such accounts, which shall be in the form and containing the information required by these Articles, the Act Law and all applicable laws, and rules, regulations and codes, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

Proposed amendments**Clause No. (showing changes to the existing articles of association)****Audit**

161 The Company shall at ~~any~~ every annual general meeting by ordinary resolution appoint an ~~auditor~~Auditor or ~~auditors~~Auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution, or in the manner specified in such resolution ~~provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.~~ No person may be appointed as the, or an, Auditor, unless he is independent of the Company. ~~The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors.~~ The Board may fill any casual vacancy in the office of an auditorAuditor, and the auditorAuditor so appointed shall hold office until the next annual general meeting of the Company ~~Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.~~

Winding Up

171A Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

Proposed amendments**Clause No. (showing changes to the existing articles of association)**

172 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Act Law divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Act Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

Indemnities

175(b) Subject to the Companies Act Law, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Financial Year

176 Unless the Directors otherwise prescribe, the The financial year of the Company shall end on 30 June in each year and, following the year of incorporation, shall begin on 1 July in each year.~~be prescribed by the Board and may, from time to time, be changed by it.~~

Amendment of Memorandum and Articles

177 Subject to the Act Law, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.

NOTICE OF ANNUAL GENERAL MEETING



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Mayer Holdings Limited (the “**Company**” and the “**2022 AGM**”, respectively) will be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Wednesday, 14 December 2022 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the 18 months ended 30 June 2022.
2.
 - (a) To re-elect Mr. Zhou Shi Hao as an executive Director.
 - (b) To re-elect Mr. Chen Zhirui as an executive Director.
 - (c) To re-elect Mr. Lau Kwok Hung as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint ZHONGHUI ANDA CPA Limited as the independent auditor of the Company and authorise the Board to fix its remuneration.

and

- A. to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

5. “**THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to buy back ordinary shares in the capital of the Company (the “**Shares**”) be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which may be bought back on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of Shares in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution), and the said approval shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional ordinary shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements, options and other securities, which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other securities, which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above otherwise than pursuant to: (i) a Rights Issue (as defined below); (ii) the exercise of the rights of subscription or conversion attaching to any instruments issued by the Company or any securities which are convertible into Shares; (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed the aggregate of:

(i) 20% of the aggregate number of Shares in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution); and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company pursuant to Resolution 7 set out in the notice convening this meeting) the number of Shares bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of Shares in issue at the date of passing this Resolution) (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of shares after the passing of this Resolution),

and the said approval shall be limited accordingly;

(d) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

(e) for the purposes of this Resolution:

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

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

“**Rights Issue**” means an offer of Shares, or an offer or issue of options or other securities giving rights to subscribe for Shares, open for a period fixed by the Company or the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or 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 outside Hong Kong).”

7. “**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with any additional ordinary shares of the Company (the “**Shares**”) pursuant to Resolution 6 set out in the notice convening this meeting (the “**Notice**”) be and is hereby extended by the addition thereto of such further additional Shares as shall represent the aggregate number of Shares bought back by the Company subsequent to the time of passing the said Resolution 6, provided that the number of Shares so added shall not exceed 10% of the aggregate number of Shares in issue at the date of passing Resolution 5 set out in the Notice (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the said Resolution 5).”

NOTICE OF ANNUAL GENERAL MEETING

- B. as a special business to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

8. “**THAT:**
- (a) the proposed amendments to the existing memorandum of association and articles of association of the Company as set out in Appendix III of the circular of the Company dated 31 October 2022 (the “**Proposed Amendments**”) be and are hereby approved;
 - (b) the new memorandum of association and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the existing memorandum of association and articles of association of the Company with immediate effect; and
 - (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

Yours faithfully,
By Order of the Board
Mayer Holdings Limited
Lee Kwok Leung
Chairman and Executive Director

Hong Kong, 31 October 2022

Registered office:
PO Box 309, Umland House,
Grand Cayman, KY1-1104,
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
21st Floor
No. 88 Lockhart Road
Wan Chai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions to be proposed and put to the vote at the 2022 AGM will be taken by poll except where the chairman, 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 pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The results of the poll will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mayer.com.hk) in accordance with Rule 13.39 (5) of the Listing Rules.
2. Any member of the Company (the “**Member**” or “**Shareholder**”) entitled to attend and vote at the 2022 AGM shall be entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a Member. A Member who/which is the holder of two or more Shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. 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. 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 deposited at the Company’s branch share registrar in Hong Kong (the “**Registrar**”) Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for the 2022 AGM or the adjourned meeting thereof.
4. Where there are joint holders of any Shares, any one of such persons may vote at the 2022 AGM either personally, or by proxy, in respect of such Shares as if he/she were solely entitled thereto, and if more than one of such joint holders are present at the 2022 AGM personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote.
5. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the 2022 AGM or the adjourned meeting thereof and in such event, the form of proxy shall be deemed to be revoked. The Company recommends the Members to monitor the development of the situation of the novel coronavirus disease 2019 (the “**COVID-19**”) and to assess, based on the social distancing policies, the necessity for attending the meeting in person. The Company encourages the Members to appoint the chairman of the meeting as proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person.
6. With regard to resolutions 2 above, Mr. Zhou Shi Hao, Mr. Chen Zhirui and Mr. Lau Kwok Hung will retire as Directors at the 2022 AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company’s circular dated 31 October 2022 (the “**Circular**”).
7. With regard to resolution 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy back Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
8. With reference to resolution 6 above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the mandate to be given thereunder.

NOTICE OF ANNUAL GENERAL MEETING

9. Shareholders' votes on resolution 7 above will be counted provided that ordinary resolutions 5 and 6 are passed by the Shareholders.
10. The register of members of the Company will be closed from Friday, 9 December 2022 to Wednesday, 14 December 2022, both days inclusive, during which period no transfer of Shares can be registered. In order to ascertain Shareholders' rights for the purpose of attending and voting at the 2022 AGM, non-registered Shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant share certificates with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, 8 December 2022.
11.
 - (a) Subject to paragraph (b) below, if a rainstorm warning signal is expected to be in force at any time during three hours before the time fixed for the holding of the 2022 AGM, the 2022 AGM will be postponed and the Members will be informed of the date, time and venue of the postponed 2022 AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
 - (b) If a rainstorm warning signal is lowered or cancelled three hours before the time fixed for holding the 2022 AGM and where conditions permit, the 2022 AGM will be held as scheduled.
 - (c) The 2022 AGM will be held as scheduled when a thunderstorm warning signal is in force.
12. In view of the ongoing COVID-19 epidemic and recent guidelines for the prevention and control of its spread, the Company will implement the following precautionary measures at the 2022 AGM to protect the Shareholders, staff and other stakeholders who attend the 2022 AGM from the risk of infection:
 - (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee. Any person with a body temperature of 37.4 degrees Celsius or higher may be denied entry into the 2022 AGM venue or be required to leave the 2022 AGM venue;
 - (ii) all attendees will be required to scan the LeaveHomeSafe and the anti-COVID-19 vaccination record, wear surgical face masks before they are permitted to enter the 2022 AGM venue and throughout their attendance at the 2022 AGM, and maintain a safe distance between the seats (please bring your own mask);
 - (iii) no souvenirs will be distributed at the 2022 AGM;
 - (iv) no refreshment will be served at the 2022 AGM; and
 - (v) no person will be allowed to enter the 2022 AGM venue if he/she is subject to any of the Government of Hong Kong's prescribed quarantine or medical surveillance requirements or has any flu-like or upper respiratory tract infection symptoms.

As at the date hereof, the Board comprises five executive Directors, namely Mr. Lee Kwok Leung (Chairman), Mr. Zhou Shi Hao, Mr. Chen Zhirui, Mr. Xiao Libo (Chief Executive Officer) and Dr. Cheung Ka Yue; one non-executive Director, namely Mr. Lam Chung Chak; and three independent non-executive Directors, namely Mr. Lau Kwok Hung, Mr. Chan Chun Kit and Mr. Lu Jianping.