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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in AV Promotions Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other registered dealer in securities or other agent, through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



**AV PROMOTIONS HOLDINGS LIMITED**

**AV策劃推廣(控股)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8419)**

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**  
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITORS;**  
**(4) PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at Units 1–15 & 25–27, 19/F, Oceanic Industrial Centre, 2 Lee Lok Street, Ap Lei Chau, Hong Kong on Wednesday, 31 May 2023, at 2:00 p.m. (the “AGM”) is set out on pages 43 to 48 of this circular.

A form of proxy for use by the shareholders of the Company at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM and/or vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, and in any event not less than 48 hours before the time for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

*This circular will remain on “Latest Listed Company Information” page of the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting and the website of the Company at [www.avpromotions.com](http://www.avpromotions.com).*

31 March 2023

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## CHARACTERISTICS OF GEM

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### CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Units 1–15 & 25–27, 19/F, Oceanic Industrial Centre, 2 Lee Lok Street, Ap Lei Chau, Hong Kong on Wednesday, 31 May 2023 at 2:00 p.m. or any adjournment thereof (as the case may be)
“AGM Notice”	the notice convening the AGM set out on pages 43 to 48 of this circular
“Amended and Restated Memorandum and Articles of Association”	the memorandum and articles of association of the Company adopted on 1 December 2017 and effective on 1 December 2017, as amended, supplemented or modified from time to time
“associate(s)” or “close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act (2023 Revision), formerly known as the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	AV Promotions Holdings Limited (AV策劃推廣(控股)有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on GEM (Stock Code: 8419)
“core connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company from time to time
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	29 March 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Macau”	the Macau Special Administrative Region of the PRC
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, Macau and Taiwan
“Proposed Amendments”	the proposed amendments to the Amended and Restated Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to purchase or repurchase the Shares for an aggregate number not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**AV PROMOTIONS HOLDINGS LIMITED**

**AV策劃推廣(控股)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8419)**

*Executive Directors:*

Mr. Wong Man Por (*Chairman and Chief Executive Officer*)

Mr. Wong Hon Po

Mr. Wong Chi Bor

*Independent Non-executive Directors:*

Dr. Leung Wai Cheung

Mr. Cheung Wai Lun Jacky

Mr. Chan Wing Kee

*Registered office:*

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Principal place of business*

*in Hong Kong:*

Units 1–15 & 25–27, 19/F

Oceanic Industrial Centre

2 Lee Lok Street

Ap Lei Chau

Hong Kong

31 March 2023

*To the Shareholders,*

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**  
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITORS;**  
**(4) PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with, among other things, information regarding the ordinary resolutions to be proposed at the AGM and to enable you to make an informed decision on whether to vote for or against these resolutions relating to (i) the grant of general mandates to the Directors to issue and repurchase Shares; (ii) the re-election of retiring Directors; (iii) the re-appointment of auditors; and (iv) the amendments to the Amended and Restated Memorandum and Articles of Association and adoption of the Second Amended and Restated Memorandum and Articles of Association, and to give you notice of the AGM.

### PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

The Company's existing mandate to allot, issue and deal with the Shares and to repurchase existing Shares was approved by the Shareholders at the annual general meeting of the Company held on 31 May 2022. As at the Latest Practicable Date, such general mandate has not been utilised and will lapse at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed in relation to the following general mandates:

- (i) to authorise the Directors to exercise all powers of the Company to allot, issue and otherwise deal with new Shares for an aggregate number not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution;
- (ii) to authorise the Directors to exercise all powers of the Company to purchase or repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the resolution; and
- (iii) to authorise the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares repurchased by the Company pursuant to the Repurchase Mandate (referred to in (ii) above).

As at the Latest Practicable Date, the total number of issued Shares was 400,000,000 Shares. Assuming that there is no change in the number of issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be allotted and issued pursuant to the mandate would be 80,000,000 Shares being 20% of the number of issued Shares of the Company as at the Latest Practicable Date, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the issued Shares as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

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## LETTER FROM THE BOARD

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Assuming that there is no change in the number of Shares in issue during the period from the Latest Practicable Date to the date of passing of the resolution approving the Repurchase Mandate to repurchase Shares (referred to in (ii) above), the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate would be 40,000,000 Shares representing 10% of the number of issued Shares of the Company as at the Latest Practicable Date. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the issued Shares as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

In accordance with the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolution in relation to the Repurchase Mandate. This explanatory statement is set out in Appendix I to this circular.

The general mandates to issue new Shares and the Repurchase Mandate, if granted at the AGM, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Amended and Restated Memorandum and Articles of Association to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to Article 108(a) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Article 108(b) of the Articles of Association further provides that the Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself or herself for re-election. Any Director who has not been subject to retirement by rotation in the 3 years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Further, pursuant to Article 112 of the Articles of Association, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.



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## LETTER FROM THE BOARD

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Accordingly, Mr. Cheung Wai Lun Jacky and Mr. Chan Wing Kee will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election as Directors at the AGM.

### RECOMMENDATION OF THE NOMINATION COMMITTEE

On 31 March 2023, the nomination committee of the Board (the “**Nomination Committee**”), having reviewed the composition of the Board, nominated Mr. Cheung Wai Lun Jacky and Mr. Chan Wing Kee, to the Board for it to recommend to Shareholders for re-election at the AGM. The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and duration of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, details of which are set out in the annual report of the Company for the year ended 31 December 2022. The Nomination Committee had also taken into account of the respective contributions of Mr. Cheung Wai Lun Jacky and Mr. Chan Wing Kee to the Board and their commitment to their roles. The Nomination Committee was satisfied with the independence of Mr. Cheung Wai Lun Jacky and Mr. Chan Wing Kee having regard to the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Mr. Cheung Wai Lun Jacky and Mr. Chan Wing Kee who are proposed to be re-elected as an independent non-executive Director of the Company, confirmed to the Company that they did not, as at the Latest Practicable Date, hold seven or more directorship in any listed companies.

On 31 March 2023, the Board accepted Nomination Committee’s nominations and recommended Mr. Cheung Wai Lun Jacky and Mr. Chan Wing Kee to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Cheung Wai Lun Jacky and Mr. Chan Wing Kee as Directors is in the best interest of the Company and Shareholders as a whole. Further information about the Board’s composition and diversity (including their gender, age, expertise, skills and qualifications) and Directors’ attendance record at Board and the committee meetings are disclosed in the corporate governance report of the annual report of the Company for the year ended 31 December 2022.

Save as disclosed above and in Appendix II in relation to the re-election of Directors, there are no other matters which needs to be brought to the attention of the Shareholders.

The biographical background of the retiring Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

### RE-APPOINTMENT OF THE AUDITORS

HLB Hodgson Impey Cheng Limited, auditors of the Company, will retire at the AGM and, being eligible, offer themselves for re-appointment.

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## **LETTER FROM THE BOARD**

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The Board, upon the recommendation of the audit committee of the Board, proposes to re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### **PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 20 March 2023.

The Board proposes to amend the Memorandum and Articles of Association for the purposes of (i) conforming to the core shareholder protection standards as set out in Appendix 3 of the GEM Listing Rules which took effect from 1 January 2022; (ii) allowing the Company to hold hybrid and electronic meetings; and (iii) reflecting certain updates in relation to the applicable laws of the Cayman Islands and the GEM Listing Rules and making other housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular. The legal advisors to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the requirements of the GEM Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirmed that there is nothing unusual about the Proposed Amendments.

The Proposed Amendments and the adoption of the second amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments are subject to the Shareholders' approval by way of a special resolution at the AGM.

The second amended and restated memorandum and articles of association of the Company are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the second amended and restated memorandum and articles of association of the Company are for reference only. Should there be any discrepancy, the English version shall prevail.

### **CLOSURE OF REGISTER OF MEMBERS**

In order to determine entitlement of Shareholders to the right to attend and vote at the AGM (or any adjournment thereof), the register of members of the Company will be closed from Wednesday, 24 May 2023 to Wednesday, 31 May 2023 (both days inclusive), during which no transfer of the Shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 23 May 2023.

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## LETTER FROM THE BOARD

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### **AGM AND PROXY ARRANGEMENT**

The notice convening the AGM at which ordinary resolutions will be proposed, *inter alia*, (1) the grant of the general mandates to issue and repurchase Shares; (2) the re-election of the retiring Directors; and (3) the re-appointment of auditors of the Company are set out, and a special resolution will be proposed to approve the Proposed Amendments and the adoption of the second amended and restated memorandum and articles of association on pages 43 to 48 of this circular.

A form of proxy for the AGM is enclosed herewith. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, and in any event not less than 48 hours before the time for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

### **VOTING BY POLL**

In accordance with Rule 17.47(4) of the GEM Listing Rules and the Articles of Association, all resolutions set out in the AGM Notice will be voted on by poll at the AGM. Article 79 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll vote results will be made by the Company after the AGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 grant of the general mandates to issue and repurchase Shares, the re-election of retiring Directors and the re-appointment of auditors, and the Proposed Amendments and the adoption of the second amended and restated memorandum and articles of association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

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

Yours faithfully  
By order of the Board  
**AV Promotions Holdings Limited**  
**Wong Man Por**  
*Chairman and Executive Director*

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## APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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*The following is the explanatory statement required to be sent to Shareholders under the GEM Listing Rules to provide requisite information to the Shareholders for their consideration of the Repurchase Mandate.*

### 1. GEM LISTING RULES FOR THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies with a primary listing on GEM to repurchase their shares on GEM subject to certain restrictions.

The GEM Listing Rules provide that all proposed share repurchase by a company with a primary listing on GEM must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval of a particular transaction. Such authority may only continue in force during the period from the passing of the resolution until the earliest of: (i) the conclusion of the next annual general meeting of the company; (ii) the expiry of the period within which the next annual general meeting of the company is required by law to be held; or (iii) the passing of an ordinary resolution by shareholders in general meeting of the company revoking or varying such mandate.

### 2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 400,000,000. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Subject to the passing of the relevant ordinary resolution granting to the Director a general mandate to repurchase Shares up to an aggregate number of Shares not exceeding 10% of the total number of Shares in issue at the date of the passing of the relevant resolution (the “**Repurchase Mandate**”), and on the basis that no further Shares are issued or repurchased following the Latest Practicable Date and up to the date of the AGM, the Directors are authorised to repurchase Shares up to a maximum of 40,000,000 Shares. The Shares bought back by the Company shall, subject to applicable laws, be automatically cancelled upon such repurchase.

### 3. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase the Shares on the market. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share, and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders. The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing ratio of the Company.

#### **4. FUNDING AND EFFECT OF REPURCHASE**

The Company is empowered by the Amended and Restated Memorandum and Articles of Association to repurchase its Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the GEM Listing Rules, the Amended and Restated Memorandum and Articles of Association, the Companies Act and/or other applicable laws, rules and regulations, as the case may be.

Under the GEM Listing Rules, a listed company may not repurchase its own shares listed on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

In accordance with the Companies Act, the Amended and Restated Memorandum and Articles of Association, Shares may only be repurchased out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, subject to the statutory test of solvency, out of capital. Under the Companies Act, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

In the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period, there might be material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2022. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **5. UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Amended and Restated Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

#### **6. TAKEOVERS CODE CONSEQUENCE**

If, as a result of a share repurchase pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase may 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 (within the meaning of the Takeovers Code) 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.

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## APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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As at the Latest Practicable Date, Mega King Elite Investment Limited (“**Mega King**”) held 290,000,000 Shares, representing 72.5% of the aggregate number of Shares in issue. Mega King is wholly-owned by Jumbo Fame Company Limited (“**Jumbo Fame**”), which is in turn held by Trident Trust Company (HK) Limited (the “**Trustee**”) acting as the trustee of The WMPE Family 2017 Trust. The WMPE Family 2017 Trust is an irrevocable discretionary trust set up by Mr. Wong Man Por (“**Mr. MP Wong**”) as settlor (the “**Settlor**”) and appointer and by the Trustee as the trustee on 10 April 2017. The beneficiaries of The WMPE Family 2017 Trust are Mr. MP Wong, Ms. Kong Suet Yau (the spouse of Mr. MP Wong) (“**Mrs. Wong**”), Mr. Wong Hin Hang (the son of Mr. MP Wong and Mrs. Wong), Ms. Wong Hin Fei (the daughter of Mr. MP Wong and Mrs. Wong), and such person as may be appointed as additional member or members of the class of eligible beneficiaries pursuant to a trust deed dated 10 April 2017 entered into by Mr. MP Wong as the settlor and the appointer and by the Trustee as the trustee (“**Trust Deed**”). By virtue of the SFO, each of Jumbo Fame and the Trustee to be interested in all the Shares held by Mega King. Mrs. Wong is the spouse of Mr. MP Wong and is deemed or taken to be interested in all the Shares held by Mega King for the purpose of the SFO. Based on such interests, in the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted at the AGM, the interests in the aggregate number of Shares in issue would be increased from 72.5% to 82.5% of the issued share capital of the Company. Such increase would not give rise to any general offer obligation under the Takeovers Code as the existing aggregate shareholding of Mega King already exceeds 50% of the issued share capital of the Company.

Nevertheless, the Directors have no present intention to exercise the Repurchase Mandate and will not effect repurchases to such an extent which will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the GEM Listing Rules.

As at the Latest Practicable Date, the Directors are not aware of any consequence which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

### 7. SHARE REPURCHASED BY THE COMPANY

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

### 8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders.

As at the Latest Practicable Date, no core connected persons (as defined in the GEM Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them, to the Company in the event that the Repurchase Mandate is approved by Shareholders.

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**APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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**9. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Price per Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
April	0.280	0.180
May	0.199	0.160
June	0.210	0.166
July	0.202	0.181
August	0.198	0.170
September	0.195	0.115
October	0.150	0.133
November	0.190	0.149
December	0.182	0.158
<b>2023</b>		
January	0.158	0.152
February	0.152	0.124
March (up to and including the Latest Practicable Date)	0.140	0.116



*The following are the particulars of the retiring Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.*

**Mr. Cheung Wai Lun Jacky (張偉倫)**, aged 49, is our independent non-executive Director and was appointed to the Board on 1 December 2017.

Prior to joining the Group, Mr. Cheung has been a consultant of Loeb & Loeb LLP (formerly known as Pang & Co. in association with Loeb & Loeb LLP), a law firm in Hong Kong, since April 2015. Mr. Cheung served as a solicitor in D.S. Cheung & Co., a law firm in Hong Kong, in June 2013 and was further promoted to a partner in July 2014. Mr. Cheung had been a senior associate in Mayer Brown (formerly known as Mayer Brown JSM) for the periods from November 2008 to September 2012, and from September 2001 to December 2007.

Mr. Cheung served as an independent non-executive director of Century Group International Holdings Limited (stock code: 2113), the issued shares of which are listed on the Stock Exchange, from September 2016 to May 2020, and an independent non-executive director of Kin Pang Holdings Limited (stock code: 1722), the issued shares of which are listed on the Stock Exchange, since November 2017.

Mr. Cheung is a practising solicitor in Hong Kong and was admitted as a solicitor of the High Court of Hong Kong in November 1998. He obtained a Postgraduate Certificate in Laws and a degree of Bachelor of Laws from The University of Hong Kong in June 1996 and November 1995, respectively.

Save as disclosed above, Mr. Cheung did not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. Cheung does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Cheung has entered into a service agreement with the Company on 1 December 2017. Mr. Cheung's directorship in the Company shall be for a term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Cheung's directorship is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles. Mr. Cheung is entitled to an annual basic salary of HK\$120,000 for acting as the independent non-executive director of the Company. The annual emolument of Mr. Cheung would be determined with reference to various factors such as duties and level of responsibilities of Mr. Cheung, the available information in respect of companies of comparable business or scale, the performance of Mr. Cheung and the Group's performance for the financial year concerned and the prevailing market conditions and based on the recommendation from the remuneration committee of the Board.

As at the Latest Practicable Date, there is no other matter concerning the re-election of Mr. Cheung that needs to be brought to the attention of the Shareholders pursuant to Rule 17.50(2)(w) of the GEM Listing Rules, nor is there other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**Mr. Chan Wing Kee (陳榮基)**, aged 64, is our independent non-executive Director and was appointed to the Board on 1 December 2017.

Mr. Chan has over 30 years of experience in the exhibition industry. From November 1991 to July 1996, he was the director of operations (Asia Pacific) Reed Exhibitions Pte Ltd. From August 1996 to June 2005, he was the director of operations of Hong Kong Convention and Exhibition Centre. From November 2006 to November 2007, he was the executive director (Event Management) of Venetian Macau Resort Hotel. From January 2008 to January 2009, he was the Director of Venues (Asia) of Live Nation (HK) Limited. From June 2009 to June 2015, he was the general manager of Guangzhou Nan Fung Exhibition Co., Ltd. From November 2015 to December 2022, Mr. Chan was the general manager of Zhengzhou International Convention and Exhibition Centre.

Mr. Chan obtained a Master Degree in Business Administration (MBA) from the University of Western Ontario, Canada in October 2000.

Save as disclosed above, Mr. Chan did not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. Chan does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Chan has entered into a service agreement with the Company on 1 December 2017. Mr. Chan's directorship in the Company shall be for a term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Chan's directorship is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles. Mr. Chan is entitled to an annual basic salary of HK\$120,000 for acting as the independent non-executive director of the Company. The annual emolument of Mr. Chan would be determined with reference to various factors such as duties and level of responsibilities of Mr. Chan, the available information in respect of companies of comparable business or scale, the performance of Mr. Chan and the Group's performance for the financial year concerned and the prevailing market conditions and based on the recommendation from the remuneration committee of the Board.

As at the Latest Practicable Date, there is no other matter concerning the re-election of Mr. Chan that needs to be brought to the attention of the Shareholders pursuant to Rule 17.50(2)(w) of the GEM Listing Rules, nor is there other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

*Details of the Proposed Amendments to the Memorandum and the Articles of Association are set out as follows:*

**MEMORANDUM OF ASSOCIATION**

**Cover Page    Proposed Amendments**

**SECOND AMENDED AND RESTATED  
MEMORANDUM  
AND  
ARTICLES  
OF  
ASSOCIATION**

**AV Promotions Holdings Limited AV 策劃推廣(控股)有限公司**  
(as adopted by a Special Resolution passed on ~~1 December 2017~~ and effective  
on ~~1 December 2017~~ 31 May 2023)

**Title                      Proposed Amendments**

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THE COMPANIES ~~LAW~~ACT (AS REVISED)  
EXEMPTED COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION

OF

AV PROMOTIONS HOLDINGS LIMITED

AV 策劃推廣(控股)有限公司

(as adopted by a Special Resolution passed on ~~1 December 2017~~ and effective  
on ~~1 December 2017~~ 31 May 2023)

**Clause No.      Proposed Amendments**

2.            The registered office will be situate at the offices of ~~Estera~~Ocorian Trust (Cayman) Limited, ~~Clifton House, 75 Fort Street~~Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
  
5.            If the Company is registered as an exempted company as defined in the Cayman Islands Companies ~~Law~~Act, it shall have the power, subject to the provisions of the Cayman Islands Companies ~~Law~~Act and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

## ARTICLES OF ASSOCIATION

## Title Proposed Amendments

**THE COMPANIES ~~LAW~~ACT (AS REVISED)  
EXEMPTED COMPANY LIMITED BY SHARES  
SECOND AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION**

OF

**AV PROMOTIONS HOLDINGS LIMITED  
AV 策劃推廣(控股) 有限公司  
(Company)**

(as adopted by a Special Resolution passed on ~~4 December 2017~~ and effective  
on ~~4 December 2017~~31 May 2023)

## Article No. Proposed Amendments

1(a) Table "A" of the Companies ~~Law~~Act (as revised) shall not apply to the Company.

1(b) **Clearing House:** means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, including in the case of the Company, the HKSCC;

**Companies ~~Law~~Act:** means the ~~Companies Law (as revised) of the Cayman Islands~~The Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

**Director or Directors:** means such person or persons as shall be appointed to the Board from time to time;

**Electronic Communication:** means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;

**Electronic Facilities:** means including, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (i.e. telephone, video, web or otherwise);

**Article No. Proposed Amendments**

**Electronic Meeting:** means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members, proxies and/or Directors by means of Electronic Facilities;

**HKSCC:** shall have the meaning as defined in the Listing Rules;

**Hybrid Meeting:** means a meeting convened for the (i) physical attendance and participation by members, proxies, and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of Electronic Facilities;

**Listing Rules:** shall mean the Rules Governing the Listing of Securities on the Growth Enterprise Market ~~GEM~~ of The Stock Exchange of Hong Kong Limited (as amended from time to time);

**Meeting Location:** means having the meaning given to it in Article 71A(1);

**Physical Meeting:** means a general meeting held and conducted by physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

**Principal Meeting Place:** means having the meaning given to it in Article 65;

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

1(c) (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies ~~Law~~ Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and

1(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than ~~¾~~ three-fourths of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective 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.

**Article No.      Proposed Amendments**

- 5(a)            If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated either with the consent in writing of the holders of not less than ~~3/4 in nominal value~~ three-fourths of the issued Shares of that class ~~the voting rights of the holders holding Shares in that class~~ or with the sanction of a ~~Special Resolution~~ passed by at least three-fourths of the votes cast by the holders of Shares of that class present and voting in person or by proxy at a separate general meeting of ~~the~~ such holders ~~of the Shares of that class~~. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis apply*, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third ~~in nominal value~~ of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.
- 8                Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no director be given, subject to the provisions of the Companies Law Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.
- 11(a)           All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law Act, if and so far as such provisions may be applicable thereto.



**Article No.      Proposed Amendments**

- 12                    (a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies ~~LawAct~~ shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.
- (b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies ~~LawAct~~, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
- 13                    (d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies ~~LawAct~~, 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 to be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;

**Article No.      Proposed Amendments**

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

**Article No.      Proposed Amendments**

- 17                    (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies LawAct.
- (b) Subject to the provisions of the Companies LawAct, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
- 18                    (a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies LawAct or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.
- 39                    Subject to the Companies LawAct, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.

**Article No.      Proposed Amendments**

- 41                    (c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies Law Act.
- 62                    ~~At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company must hold a general meeting as its annual general meeting in addition to any other general meeting in each financial year, and such annual general meeting shall be held within six (6) months after the end of each financial year (or such longer period as the HK Stock Exchange may authorise) and shall specify the meeting as such in the notice calling it, shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.~~
- 63                    All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a Physical Meeting in any part of the world and at one or more locations as provided in Article 65, as a Hybrid Meeting or as an Electronic Meeting, as may be determined by the Board in its absolute discretion.

**Article No.      Proposed Amendments**

- 64                    The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholder(s) (including a recognised clearing house (or its nominee(s))) holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per share basis in the share capital of the Company. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition and the foregoing Shareholder(s) shall be able to add resolutions to the meeting agenda. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
- 65                    An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting. If there is more than one Meeting Location as determined by the Board pursuant to Article 71(A)(1), the principal place of the meeting (the "Principal Meeting Place") and if the general meeting is to be a Hybrid Meeting or an Electronic Meeting, the notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting (which Electronic Facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting. ~~and~~ In case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

**Article No.      Proposed Amendments**

- 68                      For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) (including attendance by electronic means) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
- 69                      If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place(s) and in such form and manner referred to in Article 65 as the chairman of the meeting (or in default, the Board) may absolutely determine as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.
- 70                      (a) The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the ~~V~~vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or ~~V~~vice chairman, or, if at any general meeting neither of such chairman or ~~V~~vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.
- (b) If the chairman of a general meeting is participating in the general meeting using an Electronic Facility or Facilities and becomes unable to participate in the general meeting using such Electronic Facility or Facilities, another person (determined in accordance with 70(a) above) shall preside as a chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the Electronic Facility or Facilities.

**Article No.      Proposed Amendments**

- 71                    Subject to Article 71C, tThe chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place ~~and/or from one form to another (a Physical meeting, a Hybrid Meeting or an Electronic Meeting)~~ as the meeting shall determine. Whenever a meeting is adjourned for 14 days or mot, at least seven clear days' notice, specifying the ~~place, the day and the hour of the adjourned meeting~~ details as provided in Article 65 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment take place.
- 71A(1)            The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or proxy attending and participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2)                    All general meetings are subject to the following and, where appropriate, all references to a “member” or “members” in this sub-paragraph (2) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:
- (a)                    where a member is attending a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;

**Article No.      Proposed Amendments**

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



**Article No.      Proposed Amendments**

71B                      The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an Electronic Meeting or a Hybrid Meeting by means of Electronic Facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

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

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

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

**Article No.      Proposed Amendments**

71D            The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

**Article No.      Proposed Amendments**

- 71E            If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of Electronic Facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the Electronic Facilities and/or change the form of the meeting (a Physical Meeting, an Electronic Meeting or a Hybrid Meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:
- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable provided that failure to post such a notice shall not affect the automatic postponement of a meeting;
  - (b) when only the form of the meeting or Electronic Facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner the Board may determine;
  - (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
  - (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

**Article No.      Proposed Amendments**

- 71F            All persons seeking to attend and participate in an Electronic Meeting or a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71(C), any inability of a person or persons to attend or participate in a general meeting by way of Electronic Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 71G            Without prejudice to other provisions in Article 71, a Physical Meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 79B            Shareholders must have the right to: (a) speak at general meetings of the Company; (b) vote at general meetings except where a Shareholder is required, by the rules of the HK Stock Exchange, to abstain from voting to approve the matter under consideration.
- 85              Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company, and that every Shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represent, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.

**Article No.      Proposed Amendments**

- 88                    The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 92(b)                Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives or proxy or proxies at any meeting of the Company or at any meeting of any class of Shareholders (including but not limited to any general meeting and creditors meeting) provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote where a show of hands is allowed, the right to vote individually on a show of hands.
- 96                    The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies ~~Law~~Act.
- 104(b)              Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies ~~Law~~Act, the Company shall not directly or indirectly:

- | Article No. | Proposed Amendments   |
|-------------|---|
| 105(h)      | if he shall be removed from the office by notice in writing served on him signed by not less than <del>¾three-fourths</del> in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.   |
| 112         | The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the <del>next following</del> <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting. |
| 114         | The <del>Company</del> <u>Shareholder</u> may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead <u>at the same meeting</u> . Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.  |
| 116         | The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies <del>Law</del> <u>Act</u> , by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.  |
| 119         | The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies <del>Law</del> <u>Act</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies <del>Law</del> <u>Act</u> with regard to the registration of mortgages and charges as may be specified or required.  |

**Article No.      Proposed Amendments**

- 127            The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies ~~Law Act~~ expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies ~~Law Act~~ and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- 132            The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice ~~C~~chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.
- 144            The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies ~~Law Act~~ or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
- 145            The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies ~~Law Act~~ and these Articles, together with such other duties as may from time to time be prescribed by the Board.

**Article No.      Proposed Amendments**

- 146                    A provision of the Companies ~~Law~~Act 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.
- 147(a)                Subject to the Companies ~~Law~~Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.



**Article No.    Proposed Amendments**

- 153            (a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company’s reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies LawAct) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.
- (b) Subject to the Companies LawAct, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

154            Subject to the Companies LawAct 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.

Article No.	Proposed Amendments
156	<p>(a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies <del>Law</del><u>Act</u>.</p> <p>(b) Subject to the provisions of the Companies <del>Law</del><u>Act</u> but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.</p>
171	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies <del>Law</del> <u>Act</u> .
172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies <del>Law</del> <u>Act</u> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
174	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies <del>Law</del> <u>Act</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

**Article No.      Proposed Amendments**

- 176
- (a) The ~~Company~~Shareholders shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by the Shareholders by Ordinary Resolution in the annual general meeting, unless prohibited by the Listing Rules, or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board by way of Ordinary Resolution in general meeting and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.
- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term and determine the remuneration of such Auditors.
- (c) The appointment, removal and remuneration of the Auditors must be approved by a majority of the Shareholders in a general meeting or by other body that is independent of the Board.

**Article No.      Proposed Amendments**

- 180            (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies LawAct and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
- (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies LawAct and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.
- 188            Subject to the Companies LawAct, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.

Article No. Proposed Amendments

190 If the Company shall be wound up (~~in whatever manner~~whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies ~~Law~~Act, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.

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

196 The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies ~~Law~~Act:

**FINANCIAL YEAR**

197 Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.

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## NOTICE OF ANNUAL GENERAL MEETING

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### AV PROMOTIONS HOLDINGS LIMITED

### AV策劃推廣(控股)有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8419)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of shareholders of AV Promotions Holdings Limited (the “**Company**”) will be held at Units 1–15 & 25–27, 19/F, Oceanic Industrial Centre, 2 Lee Lok Street, Ap Lei Chau, Hong Kong on Wednesday, 31 May 2023, at 2:00 p.m. for the following purposes:

#### ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolution of the Company:

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 December 2022.
2. (i) To re-elect Mr. Cheung Wai Lun Jacky as an independent non-executive director of the Company.  
  
(ii) To re-elect Mr. Chan Wing Kee as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
4. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2023.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraphs (b) and (c) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company, and to allot, issue or grant securities convertible into shares in the share capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter) save that the Directors may during the Relevant Period make or grant offers, agreements, rights and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined hereinafter);
  - (ii) any warrants, options or similar rights to subscribe for (a) any new shares of the Company; or (b) any securities convertible into new shares of the Company for cash consideration;
  - (iii) the exercise of the subscription rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; 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 of the Company in accordance with the articles of association of the Company;

shall not exceed the aggregate of 20% of the number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by applicable laws or the Articles of Association of the Company (the “**Articles of Association**”) to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of the Company on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on GEM or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares which the Directors are authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of shares of Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and



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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by applicable laws or the Articles of Association to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”

7. “**THAT** subject to the passing of ordinary resolutions numbered 5 and 6 above, the aggregate number of shares of the Company that may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under resolution numbered 5 above be and is hereby increased and extended by the addition of the aggregate number of shares in the share capital of the Company which may be repurchased by the Company pursuant to and in accordance with the mandate granted under resolution numbered 6 above, provided that such number of shares of the Company shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution.”

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

### SPECIAL RESOLUTION

8. “**THAT:**

- (a) the proposed amendments to the existing amended and restated memorandum and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 31 March 2023, be and are hereby approved;
- (b) the second amended and restated memorandum and articles of association of the Company (the “**Second M&A**”), 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 amended and restated articles of association of the Company with immediate effect; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 he shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second M&A, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board  
**AV Promotions Holdings Limited**  
**Wong Man Por**  
*Chairman and Executive Director*

Hong Kong, 31 March 2023

*Notes:*

- (1) An eligible shareholder of the Company is entitled to appoint one or more proxies (if such shareholder is the holder of two or more shares of the Company) to attend and vote in his/her stead at the AGM (or at any adjournment thereof) provided that each proxy is appointed to represent the respective number of shares of the Company held by the shareholder as specified in the relevant forms of proxy. The proxy needs not be a shareholder of the Company.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the AGM (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (3) A form of proxy for use at the AGM is enclosed. In order to be valid, the form of proxy must be received by the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at least 48 hours before the time for holding the AGM or adjourned meeting (as the case may be). If a form of proxy is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Company's branch share registrar and transfer office in Hong Kong together with the form of proxy. In the case of a corporation, the form of proxy must either be executed under its common seal or be signed by an officer or agent duly authorised in writing. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM or adjourned meeting. In such event, his form of proxy will be deemed to be revoked.
- (4) For the purposes of determining shareholders' eligibility to attend and vote at the AGM (or at any adjournment thereof), the register of members of the Company will be closed from Wednesday, 24 May 2023 to Wednesday, 31 May 2023 (both dates inclusive), during which period no transfer of the shares of the Company will be registered. To be eligible to attend and vote at the AGM (or at any adjournment thereof), all properly completed transfer documents accompanied by the relevant share certificate must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 May 2023.
- (5) In relation to the proposed resolution numbered 2 above, Mr. Cheung Wai Lun Jacky and Mr. Chan Wing Kee will retire by rotation and, being eligible, have offered themselves for re-election at the AGM. Brief biographical details of the Directors who offer themselves for re-election at the AGM are set out in Appendix II to the circular of the Company dated 31 March 2023 (the “**Circular**”).

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## NOTICE OF ANNUAL GENERAL MEETING

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- (6) An explanatory statement containing further details regarding resolution numbered 6 above is set out in Appendix I to the AGM circular.
- (7) According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.
- (8) Shareholders of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
- (9) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 7:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the website of the Company ([www.avpromotions.com](http://www.avpromotions.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the adjourned meeting.

The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.

- (10) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.