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

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

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EMBRY HOLDINGS LIMITED

安莉芳控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1388)

**GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED APPOINTMENT OF AN
INDEPENDENT NON-EXECUTIVE DIRECTOR,
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Jade Room, 6/F., Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong at 11:30 a.m. on Thursday, 25 May 2023 is set out on pages 59 to 63 of this circular. Whether or not you are able to attend the meeting, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company’s branch share registrar in Hong Kong, 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 of the meeting (not later than 11:30 a.m. on Tuesday, 23 May 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

20 April 2023

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DEFINITIONS

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

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| “Amended and Restated Memorandum and Articles of Association” | the amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments proposed to be adopted by the Company at the Annual General Meeting |
| “Annual General Meeting” | the annual general meeting of the Company to be held at Jade Room, 6/F., Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong at 11:30 a.m. on Thursday, 25 May 2023, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 59 to 63 of this circular and any adjournment thereof |
| “Articles” | the articles of association of the Company currently in force |
| “Audit Committee” | the audit committee of the Board |
| “Board” | the board of Directors |
| “Companies Act” | the Companies Act, Cap. 22 (As Revised) of the Cayman Islands |
| “Company” | Embry Holdings Limited, a company incorporated in the Cayman Islands on 29 August 2006 under the Companies Law with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange |
| “Directors” | directors of the Company |
| “Extension Mandate” | a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the number of Shares which may be allotted and issued under the Issuance Mandate |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |

DEFINITIONS

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| “Issuance Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue or otherwise deal with Shares of not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 8 in the notice convening the Annual General Meeting |
| “Latest Practicable Date” | 13 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Main Board” | the stock market operated by the Stock Exchange other than GEM |
| “Memorandum and Articles of Association” | the Memorandum of Association and the Articles |
| “Memorandum of Association” | the memorandum of association of the Company currently in force |
| “Mr. Chan” | Mr. Chan Chi On |
| “Mr. Lau” | Mr. Lau Siu Ki |
| “Mr. Lee” | Mr. Lee Kwan Hung |
| “Nomination Committee” | the nomination committee of the Board |
| “PRC” | the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, Macau and Taiwan) |
| “Proposed Amendments” | the proposed amendments to the Memorandum and Articles of Association as set out in Appendix IV to this circular |
| “Remuneration Committee” | the remuneration committee of the Board |
| “Repurchase Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares, of not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 9 in the notice convening the Annual General Meeting |
| “RMB” | Renminbi, the lawful currency of the PRC |

DEFINITIONS

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| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company |
| “Share Option Scheme” | the share option scheme adopted by the Company on 28 May 2020 |
| “Shareholder(s)” | holder(s) for the time being of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

LETTER FROM THE BOARD



EMBRY HOLDINGS LIMITED

安莉芳控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1388)

Executive Directors:

Madam Ngok Ming Chu (*Chairman*)
Ms. Cheng Pik Ho Liza (*Chief Executive Officer*)
Mr. Cheng Chuen Chuen
Ms. Lu Qun

Independent non-executive Directors:

Mr. Lau Siu Ki (alias, Kevin Lau)
Mr. Lee Kwan Hung (alias, Eddie Lee)
Prof. Lee T. S. (alias, Lee Tien-sheng)

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

7th Floor
Wyler Centre II
200 Tai Lin Pai Road
Kwai Chung
New Territories
Hong Kong

20 April 2023

To the Shareholders

Dear Sir or Madam,

**GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED APPOINTMENT OF AN
INDEPENDENT NON-EXECUTIVE DIRECTOR,
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. At the Annual General Meeting, resolutions relating to, among other matters, (i) the grant of the Issuance Mandate, the Repurchase Mandate and the Extension Mandate; (ii)

LETTER FROM THE BOARD

the re-election of Directors; (iii) the proposed appointment of an independent non-executive Director; and (iv) the Proposed Amendments and proposed adoption of the Amended and Restated Memorandum and Articles of Association will be proposed.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 26 May 2022, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution at such annual general meeting; (b) a general unconditional mandate to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at such annual general meeting; and (c) the power to extend the general mandate mentioned in (a) above by the number of issued Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the Shareholders will be asked to consider and, if thought fit, to approve the grant of the Issuance Mandate to enable the Directors to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of the resolution. As at the Latest Practicable Date, the number of Shares in issue was 422,416,638. Subject to the passing of the relevant resolution, the maximum number of new Shares (assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of Annual General Meeting) to be issued under the Issuance Mandate is 84,483,327.

Ordinary resolutions will also be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to enable the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of the passing of the resolution and to extend the Issuance Mandate to cover Shares repurchased by the Company.

The Issuance Mandate and the Repurchase Mandate will expire: (a) at the end of the Company's next annual general meeting following the Annual General Meeting; (b) at the end of the period within which the Company is required by law or the Articles to hold its next annual general meeting; or (c) when varied or revoked by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options which have been granted or which may be granted under the Share Option Scheme.

An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on the proposed resolution for the grant of the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises four executive Directors, namely, Madam Ngok Ming Chu, Ms. Cheng Pik Ho Liza, Mr. Cheng Chuen Chuen and Ms. Lu Qun, and three independent non-executive Directors, namely, Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S. All the existing independent non-executive Directors, Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S. who were appointed on 25 November 2006, have been serving on the Board for sixteen years as at the Latest Practicable Date.

According to article 108 of the Articles, Mr. Cheng Chuen Chuen, Mr. Lau Siu Ki and Mr. Lee Kwan Hung will retire from office by rotation at the Annual General Meeting and being eligible, will offer themselves for re-election. Details of each of the retiring Directors are set out in Appendix II to this circular.

Mr. Lau Siu Ki and Mr. Lee Kwan Hung, who have been serving as independent non-executive Directors for more than 9 years, and each of them is holding other listed company directorships as stated in their biographical information set out in Appendix II to this circular. Pursuant to Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, given each of Mr. Lau and Mr. Lee has served as an independent non-executive Director for more than nine years, each of their re-election will be subject to a separate resolution to be approved by the Shareholders.

The Company has in place a nomination policy (the “**Nomination Policy**”) which sets out the selection criteria and procedures to be adopted when considering candidates to be appointed or re-elected as Directors. In assessing the re-election of each of Mr. Lau and Mr. Lee as an independent non-executive Director, the Nomination Committee and the Board have considered their respective contribution and service to the Company, and reviewed their respective expertise and professional qualifications to determine whether each of Mr. Lau and Mr. Lee satisfies the selection criteria under the Nomination Policy. The Nomination Committee and the Board consider that each of Mr. Lau and Mr. Lee has the required character and integrity to act as a Director, and possesses broad and extensive experience and professional knowledge in the fields of accounting, corporate governance and legal and regulatory affairs to bring objective and independent judgement to the Board.

The Company has received annual written confirmations from Mr. Lau and Mr. Lee, respectively, confirming their independence in accordance with Rule 3.13 of the Listing Rules. In assessing the independence of each of Mr. Lau and Mr. Lee, the Nomination Committee and the Board have assessed and reviewed the annual written confirmation of independence given by each of them. The Nomination Committee and the Board also note that each of Mr. Lau and Mr. Lee (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (ii) is not involved in any relationships or circumstances which would interfere with the exercise of their respective independent judgement as an independent non-executive Director; and (iii) has obtained in-depth understanding of the Group’s operation and business and has been providing objective and independent views to the Company during their respective tenure of office. Based on the above, the Nomination Committee and the Board consider that each of Mr. Lau and Mr. Lee remains independent despite their respective years of service with the Company.

LETTER FROM THE BOARD

Mr. Lau is a qualified accountant and is engaged in management consultancy business, while Mr. Lee is a solicitor with extensive professional experience in the legal field. They contribute respectively to the diversity of the Board by bringing their professional skills, knowledge and valuable experience in the areas of accounting as well as corporate management and governance and legal fields to the Board.

In addition, each of Mr. Lau and Mr. Lee has been holding directorship in seven listed companies. Given (i) all such directorships are of independent non-executive in nature and do not require Mr. Lau and Mr. Lee to devote their full time and attention to the day-to-day operations or management of those companies; and (ii) Mr. Lau and Mr. Lee have maintained a 100% attendance rate of all the Board and the relevant Board committee meetings as well as general meetings of the Company that they are eligible to attend in the last three financial years, the Board is of the view that Mr. Lau and Mr. Lee are able to devote sufficient time to the affairs of the Board. The Board further noted that Mr. Lau and Mr. Lee have also provided opinion and advice related to corporate compliance affairs to the senior management of the Company from time to time. The Board considers the implementation of the Nomination Policy shall be a sufficient measure to ensure Mr. Lau and Mr. Lee can carry out their duties for the Company despite their multiple directorships on other listed companies in Hong Kong.

Notwithstanding such, the Nomination Committee and the Board are satisfied with their contribution to the Company as Mr. Lau and Mr. Lee have actively participated in the Board meetings and the Board committee meetings since their appointment as independent non-executive Directors, and have continued to present objective and impartial advice and suggestion to the Board. As such, the Nomination Committee and the Board are of the view that Mr. Lau and Mr. Lee will continue to be able to devote sufficient time to the Board.

Having considered the professional qualifications of each of Mr. Lau and Mr. Lee, their respective independent scope of work in the past years and the current skill mix of the Board, the Nomination Committee and the Board consider that the continuous appointment of each of Mr. Lau and Mr. Lee as an independent non-executive Director will bring considerable stability to the Board, and each of Mr. Lau and Mr. Lee will continue to provide valuable advice to the business development of the Group, whilst having sufficient diversity for the Board to discharge its functions effectively. Based on the aforesaid, the Board considers that the re-election of the above retiring Directors, including Mr. Cheng Chuen Chuen as an executive Director and Mr. Lau and Mr. Lee as independent non-executive Directors, is in the best interests of the Company and the Shareholders as a whole and that they should be re-elected.

PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Nomination Committee has reviewed the structure, size, and composition of the Board, the written confirmation given by the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and nomination policy and the Company's corporate strategy. Following the recommendation of its Nomination Committee, the Board has resolved to propose the appointment of Mr. Chan Chi On as an

LETTER FROM THE BOARD

independent non-executive Director and a member of the Audit Committee at the Annual General Meeting. Subject to the approval by the Shareholders, Mr. Chan shall be appointed as an independent non-executive Director.

The Board has confirmed that Mr. Chan does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders, and does not hold any interests of the Company in any form. Accordingly, the Board has reasonable belief that Mr. Chan is independent. Since Mr. Chan currently act as directors of less than seven listed companies, the Board believes that he can devote sufficient time to assume his Director's duties. Mr. Chan possesses rich experience in his industry and is able to provide valuable advice in areas of finance and business to the Company, thus contributing to better corporate governance of the Company. In addition, Mr. Chan represents a different industry area so that the Board believes he will bring diverse perspective to the Board.

At the Annual General Meeting, an ordinary resolution will be put forward to the Shareholders in relation to the proposed election of Mr. Chan as an independent non-executive Director commencing on the date of the Annual General Meeting. The biographical details of Mr. Chan who is proposed to be appointed at the Annual General Meeting are set out in Appendix III to this circular in accordance with the relevant requirements of the Listing Rules.

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

Reference is made to the announcement of the Company dated 6 April 2023 in relation to, among others, the Proposed Amendments. Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections set out in Appendix 3 to the Listing Rules. As such, the Board proposes to make certain amendments to the Memorandum and Articles of Association for the purposes of, among others, (i) conforming to the said amendments made to the Listing Rules and applicable laws of the Cayman Islands; (ii) permitting general meetings to be held as electronic meetings or hybrid meetings; and (iii) making other consequential and housekeeping changes.

The Board also proposes to implement the Proposed Amendments by adopting the Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association. The full text of the Amended and Restated Memorandum and Articles of Association (marked-up against the existing Memorandum and Articles of Association) is set out in Appendix IV to this circular. The Amended and Restated Memorandum and Articles of Association is written in English, there is no official Chinese translation of it. Therefore, the Chinese version of the Amended and Restated Memorandum and Articles of Association is purely a translation. Should there be any discrepancy and conflict between the English and Chinese versions, the English version shall prevail.

LETTER FROM THE BOARD

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

The Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to approve the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages 59 to 63 of this circular is a notice convening the Annual General Meeting at which, among other proposed resolutions, ordinary resolutions will be proposed to approve the following:

- (a) the appointment of Director;
- (b) the re-election of Directors;
- (c) the grant of the Issuance Mandate;
- (d) the grant of the Repurchase Mandate; and
- (e) the grant of the Extension Mandate.

A special resolution will also be proposed to approve the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association.

A copy of the 2022 annual report including, among other things, the report of the Directors, the report of the auditor of the Company and the audited and consolidated financial statements of the Company and of the Group for the year ended 31 December 2022, is despatched to the Shareholders together with this circular.

You will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, 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 of the Annual General Meeting (i.e. not later than 11:30 a.m. on Tuesday, 23 May 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If typhoon signal No.8 or above, or a “black” rainstorm warning is in force on the day of the annual general meeting, the meeting may be postponed. The Company will publish an announcement on the website of the Company (www.embrygroup.com) and the Stock Exchange (www.hkexnews.hk) to notify the shareholders of the Company if the meeting is rescheduled.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the meeting pursuant to article 72 of the Articles.

After closure of the Annual General Meeting, the poll results will be published on the Company’s website at www.embrygroup.com and the Stock Exchange’s website at www.hkexnews.hk.

RECOMMENDATION

The Directors consider that all the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders and recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the Annual General Meeting.

Yours faithfully,
On behalf of the Board of
Embry Holdings Limited
Ngok Ming Chu
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information for you to consider the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Main Board of the Stock Exchange to repurchase their shares on the Main Board of the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such a company must be fully paid up and all repurchases of shares by such a company must be approved in advance by an ordinary resolution of the shareholders, either by way of a general mandate or by specific approval of a specific transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 422,416,638 Shares in issue.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution numbered 9 as set out in the notice convening the Annual General Meeting contained in this circular), and on the basis of 422,416,638 Shares in issue and assuming that no new Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 42,241,663 Shares.

3. REASONS FOR THE REPURCHASE

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

4. FUNDING OF REPURCHASES

Repurchases must be paid out of funds legally available for the purpose and in accordance with the Articles, the Companies Act and other applicable laws of the Cayman Islands, as the case may be. A listed company may not repurchase its own shares on the Main Board of the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

5. IMPACT OF REPURCHASES

On the basis of the current financial position of the Company and taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2022, being the date to which the last audited accounts of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an

extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

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

| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|---|-------------------------------|------------------------------|
| 2022 | | |
| April | 0.92 | 0.81 |
| May | 0.89 | 0.80 |
| June | 0.84 | 0.75 |
| July | 0.78 | 0.71 |
| August | 0.76 | 0.70 |
| September | 0.75 | 0.60 |
| October | 0.68 | 0.495 |
| November | 0.54 | 0.49 |
| December | 0.74 | 0.495 |
| 2023 | | |
| January | 0.64 | 0.59 |
| February | 0.65 | 0.56 |
| March | 0.64 | 0.53 |
| April (up to the Latest Practicable Date) | 0.60 | 0.57 |

7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Madam Ngok Ming Chu, Ms. Cheng Pik Ho Liza, Mr. Cheng Chuen Chuen and their close associates, Mr. Cheng Man Tai, Mr. Yue Zhong Lu, Mr. Cheng Ka Hei, Ms. Cheng Tsz Kwan, Mr. Chan Sean Daryl and Harmonious World Limited (collectively, the “**Cheng’s Family**”) in aggregate, held 74.20% of the existing issued Shares. Harmonious World Limited is owned as to 70.89% by Madam Ngok Ming Chu and as to 29.11% by Mr. Cheng Man Tai.

On the basis of the current shareholding of the Cheng’s Family in the Company, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25% as required by the Stock Exchange.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

9. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to the Company or its subsidiaries.

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders.

The following sets out the respective details of the Directors who will retire at the Annual General Meeting pursuant to article 108 of the Articles and, being eligible, will offer themselves for re-election.

Mr. Cheng Chuen Chuen, aged 73, is an executive Director and currently the Assistant General Manager (Research and Development) of Embry (China) Garments Ltd. He first joined the Group in May 2005 and has rejoined the Group since April 2017. He is also a director of Changzhou Duosiwei Furniture Decoration Construction Co., Ltd. He is in charge of the research and development centre of the Group and is responsible for innovations of technologies, processes and equipment for the production of products. Mr. Cheng has over 26 years of experience in technological research and development in the manufacturing of display furniture, display dummies and also garment processing. Mr. Cheng is the son of Mr. Cheng Man Tai (a substantial shareholder of the Company), the step-son of Madam Ngok Ming Chu (the Chairman and an executive Director) and an elder brother of Ms. Cheng Pik Ho Liza (the Chief Executive Officer and an executive Director).

Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Cheng did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas or any other major appointments.

Mr. Cheng entered into a service agreement with the Company pursuant to which he agreed to act as an executive Director for a term of two years commencing on 22 September 2021. He is subject to retirement by rotation and eligible for re-election at the annual general meetings of the Company pursuant to the Articles. Under the service agreement, he is entitled to a basic monthly salary of RMB50,000 each month (subject to an annual increment at the discretion of the Directors of not more than 10% of his annual salary immediately prior to such increase). In addition, he is also entitled to a discretionary management bonus provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 8% of the audited consolidated net profit of the Group (after taxation and non-controlling interests and payment of such bonuses) in respect of that financial year of the Company. Mr. Cheng's annual emolument was recommended by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities, prevailing market condition and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Cheng was interested in 28,389,709 Shares within the meaning of Part XV of the SFO, including 28,094,709 Shares and share options of the Company entitling him to subscribe for 295,000 Shares. Save as disclosed above, Mr. Cheng does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Lau Siu Ki, alias, Kevin Lau, aged 64, is an independent non-executive Director, the Chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee. Mr. Lau is currently running his own management consultancy firm, Hin Yan Consultants Limited. Mr. Lau has previously worked at an international accounting firm for over 15 years. He graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1981. Mr. Lau is a fellow member of both the Association of Chartered Certified Accountants (“ACCA”) and the Hong Kong Institute of Certified Public Accountants. He was a member of the worldwide Council of ACCA from May 2002 to September 2011. Mr. Lau is currently the company secretary of Yeebo (International Holdings) Limited, Hung Fook Tong Group Holdings Limited and Expert Systems Holdings Limited, and an independent non-executive director of Binhai Investment Company Limited, Comba Telecom Systems Holdings Limited, FIH Mobile Limited, Samson Holding Ltd., TCL Electronics Holdings Limited and IVD Medical Holding Limited, the shares of which are listed on the Stock Exchange. Mr. Lau joined the Company in November 2006.

Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Lau did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas or any other major appointments.

Mr. Lau has been re-appointed as an independent non-executive Director by the Company for a term of two years commencing from 25 November 2022. He is subject to retirement by rotation and eligible for re-election at annual general meetings of the Company pursuant to the Articles. Mr. Lau is currently entitled to a director’s fee of HK\$357,648 per annum. Save for the director’s fee and share options granted to him under the Share Option Scheme, he is not expected to receive any other remuneration for holding his office as an independent non-executive Director. Mr. Lau’s annual emolument has been recommended by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities, prevailing market condition and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Lau was interested in 868,000 Shares within the meaning of Part XV of the SFO, including 768,000 Shares and share options of the Company entitling him to subscribe for 100,000 Shares. Save as disclosed above, Mr. Lau does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Lau has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has submitted to the Stock Exchange a written confirmation concerning his independence to the Company. He has also given an annual confirmation of his independence to the Company.

Mr. Lau has served on the Board for more than 9 years and is holding directorship in 7 listed companies including the directorship as an independent non-executive Director. As disclosed in the Corporate Governance Report of the Company, Mr. Lau attended all the meetings of the Board and Board committees, and general meetings of the Company held in the previous and current financial years. Mr. Lau has always remained responsible in performance of his functions and discharge of his duties to the Company through active participation and discussions, bringing balance of views as well as knowledge, experience and expertise to the Board. Mr. Lau has confirmed that he will continue to devote sufficient time and attention to the affairs of the Company.

Based on the foregoing, the Nomination Committee considers that the long service of Mr. Lau will not affect his exercise of independent judgement and that Mr. Lau's directorships outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company.

The Nomination Committee believes that Mr. Lau's professional knowledge and broad experience in finance will continue to benefit the Company and the Shareholders as a whole. The Nomination Committee is also satisfied that he has the required character and integrity to continue fulfilling the role of an independent non-executive Director.

Taking into consideration the active contributions of Mr. Lau to the affairs of the Company and his commitment to his role as an independent non-executive Director, the Board, on the recommendation of the Nomination Committee, is of the view that Mr. Lau should be re-elected at the Annual General Meeting.

Mr. Lee Kwan Hung, alias, Eddie Lee, aged 57, is an independent non-executive Director, the Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. Mr. Lee is a consultant of Howse Williams. He received his LL.B (Honours) degree and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1997. Mr. Lee is currently an independent non-executive director of NetDragon Websoft Holdings Limited, Newton Resources Ltd, Tenfu (Cayman) Holdings Company Limited, Red Star Macalline Group Corporation Ltd., FSE Lifestyle Services Limited and Ten Pao Group Holdings Limited, the shares of these companies are listed on the Stock Exchange. He had been an independent non-executive director of Landsea Green Properties Co., Ltd., China BlueChemical Ltd. and Glory Sun Financial Group Limited, the shares of which are listed on the Stock Exchange, until his resignation on 19 June 2020, 27 May 2021 and 17 July 2022 respectively. Mr. Lee joined the Company in November 2006.

Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Lee did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas or any other major appointments.

Mr. Lee has been re-appointed as an independent non-executive Director by the Company for a term of two years commencing from 25 November 2022. He is subject to retirement by rotation and eligible for re-election at annual general meetings of the Company pursuant to the Articles. Mr. Lee is currently entitled to a director's fee of HK\$357,648 per annum. Save for the director's fee and share options granted to him under the Share Option Scheme, he is not expected to receive any other remuneration for holding his office as an independent non-executive Director. Mr. Lee's annual emolument was recommended by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities, prevailing market condition and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Lee was interested in 587,000 Shares within the meaning of Part XV of the SFO, including 487,000 Shares and share options of the Company entitling him to subscribe for 100,000 Shares. Save as disclosed above, Mr. Lee does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Lee has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has submitted to the Stock Exchange a written confirmation concerning his independence to the Company. He has also given an annual confirmation of his independence to the Company.

Mr. Lee has served on the Board for more than 9 years and is holding directorship in 7 listed companies including the directorship as an independent non-executive Director. As disclosed in the Corporate Governance Report of the Company, Mr. Lee attended all the meetings of the Board and Board committees, and general meetings of the Company held in the previous and current financial years. Mr. Lee has always remained responsible in performance of his functions and discharge of his duties to the Company through active participation and discussions, bringing balance of views as well as knowledge, experience and expertise to the Board. Mr. Lee has confirmed that he will continue to devote sufficient time and attention to the affairs of the Company.

Based on the foregoing, the Nomination Committee considers that the long service of Mr. Lee will not affect his exercise of independent judgement and that Mr. Lee's directorships outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company.

The Nomination Committee believes that Mr. Lee's professional knowledge and broad experience in law will continue to benefit the Company and the Shareholders as a whole. The Nomination Committee is also satisfied that he has the required character and integrity to continue fulfilling the role of an independent non-executive Director.

Taking into consideration the active contributions of Mr. Lee to the affairs of the Company and his commitment to his role as an independent non-executive Director, the Board, on the recommendation of the Nomination Committee, is of the view that Mr. Lee should be re-elected at the Annual General Meeting.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the retiring Directors and there is no other information of the retiring Directors which is discloseable pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

APPENDIX III DETAILS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR TO BE APPOINTED

Mr. Chan Chi On has been nominated as a candidate for election at the Annual General Meeting as an independent non-executive Director subject to the approval by the Shareholders.

Biographical details of Mr. Chan are set out below:

Mr. Chan Chi On, alias, Derek Chan, aged 59, has over 30 years of experience in the financial services industry and is a co-author of a book on listing procedures and securities rules and regulations in Hong Kong. Mr. Chan graduated from the Hong Kong University of Science and Technology with a master's degree in Business Administration in 1994 and from The University of Hong Kong with a bachelor's degree in Social Sciences (majoring in Economics) in 1985.

Mr. Chan is currently the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which are principally engaged in corporate finance and securities businesses in Hong Kong respectively. He worked for the Stock Exchange from 1989 to 1996 and was an executive director of Haitong International Securities Group Limited (Stock Code: 00665) (formerly known as Taifook Securities Group Limited), the shares of which are listed on the Stock Exchange, and had been the head of its corporate finance division for 16 years until the end of 2012.

Mr. Chan is currently serving as an independent non-executive director of Yuexiu REIT Asset Management Limited (manager of Yuexiu Real Estate Investment Trust (Stock Code: 00405), which is listed on the Stock Exchange). Mr. Chan is also an independent non-executive director of Longfor Group Holdings Limited (Stock Code: 00960) and China Conch Venture Holdings Limited (Stock Code: 00586), the shares of which are both listed on the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan (i) does not hold any position in the Company or any member of the Group; (ii) does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not, and is not deemed to have any interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) does not have any relationship with any Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company; and (v) does not possess any other professional qualifications.

Mr. Chan has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Chan that need to be brought to the attention of the Shareholders, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**APPENDIX III DETAILS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR
TO BE APPOINTED**

The proposed appointment of Mr. Chan as an independent non-executive Director will be voted by the Shareholders at the Annual General Meeting. Upon his appointment as a Director, the Company will enter into a letter of appointment with Mr. Chan for a term of two years commencing on the date of the Annual General Meeting. His directorship in the Company is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles and the Listing Rules. Under the proposed letter of appointment to be entered into between the Company and Mr. Chan, Mr. Chan is entitled to receive an annual remuneration of HK\$240,000. The proposed emoluments of Mr. Chan were recommended by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities with the Group, experience, prevailing market condition and the remuneration policy of the Group.

Details of the Proposed Amendments are set out as follows:

| Clause No. | Proposed amendments (showing changes to the existing Memorandum of Association) |
|-------------------|--|
|-------------------|--|

Cover

AMENDED AND RESTATED
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

EMBRY HOLDINGS LIMITED
(安莉芳控股有限公司)

Incorporated the 29th day of August, 2006.

CAYMAN ISLANDS

(Adopted by a special resolution passed on [●] 2023)

Heading

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

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF**

**Embry Holdings Limited
安莉芳控股有限公司**

(Adopted by a special resolution passed on [●] 2023)

2. The Registered Office of the Company shall be at the offices of ~~Coda~~Conyers Trust Company (Cayman) Limited, ~~Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, KY1-1111, Cayman Islands~~British West Indies.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies ~~Act~~Law (As Revised).
8. The share capital of the Company is HK\$~~10,000,000~~100,000 divided into ~~1,000,000,000~~10,000,000 shares of a nominal or par value of HK\$0.01 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies ~~Act~~Law (As Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.

Article No. Proposed amendments (showing changes to the existing Articles)

Cover

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

Embry Holdings Limited

安莉芳控股有限公司

~~(Adopted pursuant to written resolutions passed on 25 November 2006~~
by a special resolution passed on [●] 2023)

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FINANCIAL YEAR 91

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~~(LAW 3 OF 1961, AS CONSOLIDATED AND REVISED)~~
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AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

Embry Holdings Limited

安莉芳控股有限公司

(Adopted by a special resolution passed on [●] 2023)

1. (A) The regulations contained or incorporated in Table A of the Schedule to the Companies Law Act, Chapter 22 (~~Law Act 3 of 1961, as consolidated and revised~~) shall not apply to this Company.

In these Articles, unless the context otherwise requires, the following words shall have the following meanings.

~~“associates”, in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules;~~

“clear days” shall mean, in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“clearing house” shall mean 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 but not limited to HKSCC;

“close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules as modified from time to time, except that for purposes of Articles 107 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

“the Companies ActLaw” shall mean The Companies Law Act, Cap. 22 (~~Act 3 Law 3 of 1961, as consolidated and revised~~) of the Cayman Islands, as amended from time to time;

“the Company” or “this Company” shall mean Embry Holdings Limited 安莉芳控股有限公司 incorporated in the Cayman Islands on 29 August 2006;

“Company’s website” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Article 180(B) or, as subsequently amended by notice given to the shareholders in accordance with Article 180;

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;

“electronic means” shall mean include sending or otherwise making available to the intended recipients of the communication an electronic communication;

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“HKSCC” shall mean Hong Kong Securities Clearing Company Limited;

“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“holding company” and “subsidiary” shall have the meanings ascribed to them by section 2section 13 and section 15 of the Companies Ordinance (Cap.62232) of the laws of Hong Kong as in force at the adoption of these Articles;

“Meeting Location” has the meaning given to it in Article 71A;

“Newspapers”, shall mean in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and (unless unavailable) in Chinese in one leading Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by ~~Members~~shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Article 65;

“Statutes” shall mean the Companies LawAct and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these presents;

“substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules) of the voting power at any general meeting of the Company;

- (B) In these Articles, unless there be something in the subject or context inconsistent herewith:

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;

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

references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

- (C) At all times during the Relevant Period (but not otherwise) a resolution shall be a Special Resolution when it has been passed by a majority of not less than 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 has been duly given in accordance with Article 65~~not less than twenty one (21) days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety five (95) per cent. in nominal value of the shares giving that right (or, in the case of an annual general meeting, by all shareholders of the Company), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty one (21) days’ notice has been given.~~
- (D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which Notice has been duly given in accordance with Article 65~~not less than fourteen (14) days’ notice has been duly given.~~
- (H) A reference to a meeting shall mean: (a) a meeting convened and held in any manner permitted by these Articles and any shareholder or Director attending and participating at a meeting by electronic means shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 71E.

- (I) References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (J) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise.
- (K) Where a shareholder is a corporation, any reference in these Articles to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.
- (L) References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.
- (M) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
5. (A) If at any time the capital 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 three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall 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 a 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 a shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.~~
- (D) No shares shall be issued to bearer.

INITIAL AND ALTERATIONS OF CAPITAL

6. The authorised share capital of the Company on the date of ~~its incorporation~~adoption of these Articles is ~~HK\$10,000,000+00,000~~ divided into ~~1,000,000,000+0,000,000~~ shares of HK\$0.01 each.
11. (A) All unissued shares and other securities of the Company shall be at the disposal of the Directors and they 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 they in their absolute discretion think fit, but so that no shares shall be issued at a discount. The Directors 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.
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 in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies ~~Law~~Act shall be observed and complied with, and in each case the commission shall not exceed ten (10) per cent. of the price at which the shares are issued.
- (B) If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies ~~Law~~Act, 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 provision of the plant.
13. (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies ~~Law~~Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

15. Subject to the Statutes, ~~these Articles and, where applicable, the Listing Rules,~~ the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Act. The Directors may accept the surrender for no consideration of any fully paid share, provided that, in respect of a purchase of redeemable shares:
- (i) ~~the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and~~
 - (ii) ~~where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.~~
17. (A) The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies ~~Law~~Act.
- (B) Subject to the provisions of the Companies ~~Law~~Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a local or branch register of shareholders at such location as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its principal or a branch register of shareholders in Hong Kong.
- (C) For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, any ~~member shareholder~~ may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. ~~326~~22 of the ~~laws~~Laws of Hong Kong).
36. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered in the ~~Register~~ as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Directors making the call has been duly recorded in the minute book of the Directors; and that notice of such call was duly given to the shareholder sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

39. Subject to the Companies ~~Law~~Act, all transfers of shares shall be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be under hand only or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other means of execution as the Directors may approve from time to time.
40. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Directors may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which they in their absolute discretion think fit to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the ~~Register~~Register in respect thereof. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
41. (C) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register and all branch registers in all respects in accordance with the Companies ~~Law~~Act.
- (D) Notwithstanding the provisions of Articles 39 and 40 above, at all times during the Relevant Period, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
43. (i) such sum, if any, (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 rules of the relevant stock exchange in Hong Kong, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant ~~Register~~Register is situate, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine has been paid;

47. The registration of transfers may be suspended and the ~~Register~~ closed, on giving notice by advertisement in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the ~~Register~~ shall not be closed for periods exceeding in the whole thirty (30) days in any year. The period of thirty (30) days may be extended in respect of any year if approved by the shareholders by Ordinary Resolution.
62. At all times during the Relevant Period (but not otherwise) the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year~~not more than fifteen months~~ (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company)~~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 Directors and at such time and place as the Directors 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 in person at such meeting.~~
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 the Relevant Territory or in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
64. The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the ~~paid up capital voting rights, on a one vote per share basis, in the share capital of the Company having the right of voting at general meetings.~~ Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Placedo so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

65. An annual general meeting ~~and a meeting called for the passing of a Special Resolution~~ shall be called by at least twenty-one (21) days' notice in writing, ~~and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution~~. ~~All other general meetings (including an extraordinary general meeting)~~ shall be called by at least fourteen (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 ~~(a) the place, the day and the hour of meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A the principal place of the meeting (the "Principal Meeting Place"), (c) 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 or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting~~ and, in case of special business, 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:
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. ~~in nominal value of the shares giving that right of the total voting rights at the meeting of all the shareholders.~~
67. (A) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of ~~or delegation of power to the Directors to fix~~ the remuneration of the Auditors, and the voting of ~~or delegation of power to the Directors to fix~~ the ordinary or extra or special remuneration to the Directors, the grant of a general mandate to the Directors to allot, issue or deal with shares and to enter into agreements for such purposes, and the grant of a general mandate authorising Directors to exercise the power of the Company to repurchase its own securities.
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) or by proxy ~~or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy,~~ and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.

69. If within fifteen minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine to wait), 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 the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 63 as the Chairman of the meeting (or in default, the Directors) may absolute determine. If ~~such time and place as shall be decided by the Directors, and if~~ at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one 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 ~~c~~Chairman (if any) of the Board or, if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy or Vice Chairman, or, if at any general meeting neither of such Chairman or Deputy or Vice Chairman is present within fifteen (15) minutes after the time appointed for holding ~~the such~~ meeting, or is willing to act as chairman, the Deputy Chairman or Vice Chairman or if there is more than one Deputy Chairman or Vice Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or Deputy Chairman or Vice Chairman is present or is willing to act as Chairman of the meeting~~both such persons decline to take the chair at such meeting~~, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman of the meeting if willing to act. ~~If as Chairman of the meeting, and if no Director is present, or if each of the Directors present declines 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 in person or by proxy and entitled to vote shall choose~~ elect one of their number to be Chairman of the meeting.
- (B) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 70(A) above) shall preside as 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.

71. Subject to Article 71C, the~~The~~ Chairman of the meeting may (without the consent of the meeting) or shall at the direction of the meeting,~~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 (or indefinitely) and/or from place to place(s) 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 fourteen (14) days or more, at least seven (7) clear days' notice, specifying the ~~place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting.~~ details set out in Article 65 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting or a postponed meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting or a postponed meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting or a postponed meeting other than the business which might have been transacted at the meeting from which the adjournment took 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 shareholder or any proxy attending and participating in such way or any shareholder 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 “shareholder” or “shareholders” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders 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 shareholders at all Meeting Locations and shareholders 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 shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders 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 shareholders 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 Locations 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.

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 shareholder who, pursuant to such arrangements, is not 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 shareholder so to attend the meeting or adjourned 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 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/her 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.

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). Shareholders 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.

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 shareholders. 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 in Hong Kong 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 shareholders of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, 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 shareholders 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 shareholders.

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 71C, 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.

~~71H. Without prejudice to Articles 71A to 71G, and subject to the Statutes and the rules of any Designated Stock Exchange and any other applicable laws, the Board may resolve to enable persons entitled to attend an Eelectronic Mmeeting to do so by simultaneous attendance by means of Eelectronic Ffacilities with no Sshareholder necessarily in physical attendance and without any particular Meeting Location being designated. Each sShareholder or its proxy shall be counted in the quorum for, and entitled to vote at, the Eelectronic Mmeeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the Eelectronic Mmeeting is satisfied that adequate facilities are available throughout the Eelectronic Mmeeting to ensure that Sshareholders attending the Eelectronic Mmeeting who are not present together at the same place may, by means of Eelectronic Ffacilities, attend and speak or communicate and vote at it.~~

~~72. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:~~

~~(i) by the Chairman of the meeting; or~~

~~(ii) by at least three shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or~~

~~(iii) by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or~~

~~(iv) by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or~~

72. (v) ~~if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting. (A) At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that in the case of a physical meeting the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.~~

(B) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands a poll may be demanded:

(i) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

(ii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting; or

(iii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation, by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.

73. ~~Unless a poll be so demanded and not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.~~ Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.
74. ~~If a poll is demanded as aforesaid, it shall (subject as provided in Article 75) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.~~ taken. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules. ~~The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.~~
75. Any poll ~~duly demanded~~ on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, votes (whether on a show of hands or by way of a poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may in its/his sole discretion determine, at any general meeting ~~on a show of hands~~ (a) every shareholder who is present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have the right to speak, (b) on a show of hands, every shareholder present in such manner shall have one vote, and (c) on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, in such manner shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share), except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.

80. Any person entitled under Article 51 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
81. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the ~~Register~~ Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, and several trustees in bankruptcy or liquidators of a shareholder in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
84. (A) Subject to paragraph (B) of this Article 84, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (B) All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (CB) At all times during the Relevant Period (but not otherwise), where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.
87. The instrument appointing a proxy shall be in such form as the Directors may determine and in the absence of such determination, shall be in writing ~~under the hand of~~ signed by the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or signed by ~~under the hand of~~ an officer or attorney duly authorised.

88. (A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communication including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
88. (B) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power 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 forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (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 twelve months from the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting ~~in person~~ at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
90. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

91. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 88, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
92. (B) Where a shareholder is a clearing house (or its nominee(s)), it may appoint proxies or authorise such persons as it thinks fit to act as its representatives, who enjoy rights equivalent to the rights of other shareholders at any meeting of the Company or at any meeting of any class of shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorized without further evidence of the facts and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to speak and to vote and, where a show of hands is allowed, vote individually on a show of hands.
93. Unless the Directors agree otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:
- (A) in the case of such an appointment by a shareholder which is a clearing house (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting or postponed meeting at which the person so authorised proposes to vote; and

- (B) in the case of such an appointment by any other corporate shareholder, a copy of the resolution of the governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution (or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that shareholder and notarised (or, in the case of a form of notice of appointment issued by the company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed), shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or ~~postponed meeting~~ ~~poll~~ (as the case may be) at which the corporate representative proposes to vote.
96. The number of Directors shall not be fewer than one. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies ~~Law~~Act.
104. (B) ~~The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would, be prohibited by the Companies Ordinance as if the Company were a company incorporated in Hong Kong. Except with the approval of, or ratified by, the Company in general meeting, the Company may not make any loans to, or provide any guarantee, indemnity or security in respect of any loan to a Director or any of his associates, provided that this Article does not prohibit the granting of any loan or the provision of any guarantee, indemnity or security:~~
- ~~(i) to be applied for, or is in respect of a liability incurred for, any business of the Company;~~
 - ~~(ii) for the purchase by a Director (or the repayment of a loan for his purchase) of a residence where the amount of the loan, the liability under the guarantee or indemnity or the value of the security does not exceed eighty (80) per cent. of the fair market value of such residence nor five (5) per cent. of the consolidated net asset value of the Company as shown in its latest audited accounts; provided that any such loan is on normal commercial terms and is secured by a legal charge over the residence; or~~
 - ~~(iii) of any amount to, or in respect of a liability of, a company in which the Company has an equity interest, and the amount of such loan, or the liability assumed by the Company under such guarantee, indemnity or security, does not exceed its proportional interest in such company.~~

- (C) ~~¶~~The prohibitions prescribed by paragraphs (A) and (B) of this Article shall only apply during the Relevant Period.
107. (D) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his close associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the close associate(s) of any such Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the close associate(s) of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his close associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his close associates in aggregate own five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).
- (G) If to the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his close associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associate(s) is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a) he or his close associates is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his close associates is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his close associates, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

- (H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or any other proposal in which he or his close associate(s) is ~~to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution), but this~~ The prohibition of this paragraph (H) shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for the giving by the Company of any security or indemnity either to the Director or his associates in respect of money lent or obligation undertaken by him or any of them at the request of or for the benefit of the Company or any company in which the Company has interest;~~
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
 - (iv) any contract or arrangement in which the Director or his close associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- ~~(ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any company in which the Company has interest which the Director or his associates has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or by the giving of security;~~
- ~~(iii) any contract or arrangement by the Director or his associates to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director or his associates any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;~~
- ~~(iv) any contract or arrangement concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;~~
- ~~(v) any contract or arrangement in which the Director or his associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;~~
- ~~(vi) any contract or arrangement concerning any other company in which the Director or his associates is/are interested only, whether directly or indirectly or as an officer or an executive or a shareholder in which the Director or his associates is/are beneficially interested in shares of that company provided that, he or his associates, is/are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights);~~

- ~~(vii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director, his associate(s) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates both to Directors, associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his associates any privilege not accorded to the class of persons to whom such scheme or fund relates;~~
- ~~(viii) any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associates may benefit; and~~
- ~~(ix) any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his associate(s), officer or employee pursuant to these Articles.~~
- ~~(f) A company shall be deemed to be a company in which a Director and his associates own five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and his associates are (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the issued voting equity share capital of such company (or of any third company, other than the Company or any of its subsidiaries, through which his interest is derived) or of the voting rights of any class of shares of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associate(s) as bare or custodian trustee and in which he or such associate(s) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or any of his associates is interested only as a unit holder, and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.~~

~~(J)~~ Where a company (other than a company which is a wholly owned subsidiary of the Company or a subsidiary or associated company of the Company in the voting equity capital of which neither the Director nor any of his associates has any interests) in which a Director and any of his associates hold five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

~~(K)~~(L) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director ~~or any of his associates~~ (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote ~~or be counted in the quorum~~ and such question is not resolved by his voluntarily agreeing to abstain from voting ~~or not to be counted in the quorum~~, such question ~~(unless it relates to the Chairman)~~ shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned ~~or his associates~~ as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall ~~not be counted in the quorum and shall not~~ vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman ~~or his associates~~ as known to him has not been fairly disclosed to the other Directors.

~~(L)~~(J) The provisions of paragraphs (D), (E), (H), ~~(I)~~, ~~(J)~~ and ~~(K)~~(L) of this Article 107 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his close associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).

(M) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

112. 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 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 so appointed shall hold office only until the ~~first next following~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
114. The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his ~~period-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~~under any such agreement) and may elect another person in his stead. Any person so elected shall hold office only until the ~~first next following~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
116. The Directors 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 they think fit and in particular but subject to the provisions of the Companies ~~Law~~Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
119. The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies ~~Law~~Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the ~~Companies Law~~Companies Act with regard to the registration of mortgages and charges as may be specified or required.
132. The Directors may from time to time elect or otherwise appoint one or more of them to the office of Chairman of the Company and another to be the Deputy or Vice Chairman (or two or more Deputy or Vice Chairman) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy or Vice Chairman shall preside as chairman at meetings of the Directors, but if no such Chairman or Deputy or Vice Chairman be elected or appointed, or if at any meeting the Chairman or Deputy 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, 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.

133. The Directors may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Directors or any committee of the Directors may be held by means of such telephone, electronic facilities 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. Notwithstanding any common law rule to the contrary, a meeting of the Directors may be constituted by one Director.
134. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors which may be held in any part of the world but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof of a Directors' meeting shall be deemed to be duly given to each a Director and alternate if it is given to such Director in person orally or in writing or verbally (including in person or by telephone) or via electronic mail by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Directors may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Directors or the Secretary that notices of Directors' meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time being absent from such territory.
142. (A) A resolution in writing signed by all the Directors (or their alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.

- (B) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of Directors duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of meetings of the Directors at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
143. (C) The Directors shall duly comply with the provisions of the Companies ~~Law~~Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such ~~the~~Register.
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 Directors.
153. (A) The Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise any sum standing to the Company's reserves (including any share premium account or undistributable reserve,) or any undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, by appropriating such sum or profits to the holders of shares on the ~~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 proportion in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on shares either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in the proportion aforesaid, or partly in one way and partly in the other.

- (D) Notwithstanding any provisions in these Articles, the Board may resolve to capitalize all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting.
156. (B) Subject to the provisions of the Companies ~~Law~~Act (but without prejudice to paragraph (A) of this Article), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors 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 Directors 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.
169. Any resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the shareholders. Subject to the Listing Rules, notwithstanding any other provision of these Articles, the Company may fix any date as the record date for determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company.

176. (A) The Company 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 Directors, 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 the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditors shall be fixed by ~~or on the authority of the~~ Company by Ordinary Resolution in the annual general meeting or in such manner as the shareholders may determine or by a body that is independent of the except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- (B) The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or 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 another Auditor in its place for the remainder of the term.
180. (A) (1) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles by the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be given or issued by the following means:
- (i) by serving it personally on the relevant person;
 - (ii) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (iii) by delivering or leaving it at such address as aforesaid;
 - (iv) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;
 - (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 180(A)(5), subject to the Company complying with the Companies Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;

- (vi) by publishing it on the website of the stock exchange in the Relevant Territory or the Company's website to which the relevant person may have access, subject to the Company complying with the Companies Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification (a "notice of availability") to any such person stating that the notice, document or publication is available there; or
- (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Companies Act and other applicable laws, rules and regulations.
- (2) The notice of availability may be given by any of the means set out above other than by posting it on a website.
- (3) In the 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 deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every member or a person who is entitled to receive notice from the Company under the provisions of the Companies Act or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 175 and 180 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Shareholder, in the Chinese language only to such Shareholder. ~~Subject to Article 180(B), any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on 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 delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office. In the 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.~~

(B) Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the stock exchange in the Relevant Territory, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;
- (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears. Subject to due compliance with the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Articles) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:
 - (i) ~~at his electronic address or website as appearing in the Register (if any); or~~

- ~~(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or~~
- ~~(iii) by placing it on the Company's website provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report, interim report (and, where applicable, summary interim report) and, where Article 175(C) applies, a summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Article 180(A) or in any other manner agreed between the shareholder concerned and the Company;~~

~~provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Article 180(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 180(A); and (bb) the Company may, for the purposes of this Article 180(B), propose to its shareholders any one or more or all of the above means of electronic communication.~~

181. (B) Any shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or electronic address (as the case may be) or a correct registered address or electronic address (as the case may be) to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (as the case may be) shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company's website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or document. Any notice or document served in the manner so described shall be sufficient service as regards shareholders with no registered or electronic address (as the case may be) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any shareholder with no or an incorrect registered address or electronic address (as the case may be) for the service of notice or document on him or on any shareholder other than the first named on the ~~the~~ Register of members of the Company.

- (D) Notwithstanding any election by a ~~member~~shareholder, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the ~~member~~shareholder located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website.
- (E) Notwithstanding any election by a ~~member~~shareholder from time to time to receive any notice or document through electronic means, such ~~member~~shareholder may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.

184. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the ~~Register~~ shall have been duly served or deemed to have been duly served to the person from whom he derives his title to such share.

190. If the Company shall be wound up (whether the liquidation is voluntary or ordered or sanction 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.

FINANCIAL YEAR

197. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.

NOTICE OF ANNUAL GENERAL MEETING



EMBRY HOLDINGS LIMITED

安莉芳控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1388)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Embry Holdings Limited (“**Company**”) will be held in the form of a physical meeting at Jade Room, 6/F., Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong at 11:30 a.m. on Thursday, 25 May 2023 for the following purposes:

Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 20 April 2023 to the shareholders of the Company (the “**Circular**”) unless otherwise defined.

ORDINARY RESOLUTIONS

1. To consider and receive the audited Consolidated Financial Statements and the Reports of the Directors and Auditor of the Company for the year ended 31 December 2022;
2. To appoint Mr. Chan Chi On as an independent non-executive Director;
3. To re-elect Mr. Cheng Chuen Chuen as an executive Director;
4. To re-elect Mr. Lau Siu Ki as an independent non-executive Director;
5. To re-elect Mr. Lee Kwan Hung as an independent non-executive Director;
6. To authorise the Board to fix the Directors’ remuneration;
7. To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix their remuneration; and

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

8. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Listing Rules”**), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which may require the exercise of such powers after the expiry of the Relevant Period;
- (c) the total number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of options granted under any share option schemes or similar arrangement adopted from time to time by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares shall not exceed 20 per cent. of the total number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution, **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to the shareholders of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong, or the expense or delay that may be incurred in the determination of any such restrictions or obligations).”

9. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase shares of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for this purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of shares which may be purchased or agreed to be purchased by the Company pursuant to the authority granted pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the total number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

10. “**THAT** conditional on the passing of resolutions numbered 8 and 9 above, the general mandate granted to the Directors pursuant to resolution numbered 8 above be and is hereby extended by the addition to the total number of the shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of the number of shares of the Company purchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 9 above.”

To consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

11. “**THAT:**

- (a) the Proposed Amendments as set out in Appendix IV to the Circular be approved;
- (b) the adoption of the Amended and Restated Memorandum and Articles of Association (incorporating amendments stated in the resolution no. 11(a) above, a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification) in substitution for and to the exclusion of the existing Memorandum and Articles of Association with immediate effect after the close of this meeting be and is hereby approved; and
- (c) that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Memorandum and Articles of Association, including but not limited to the execution of any and all documents and attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong as may be necessary in connection therewith.”

By Order of the Board of
Embry Holdings Limited
Ngok Ming Chu
Chairman

Hong Kong, 20 April 2023

Notes:

- 1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the Articles, vote in his/her stead. A proxy need not be a member of the Company.
- 2. A form of proxy for use at the meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited

NOTICE OF ANNUAL GENERAL MEETING

(“**Branch Share Registrar**”) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting (i.e. not later than 11:30 a.m. on Tuesday, 23 May 2023 (Hong Kong time)) or adjourned meeting.

3. The register of members of the Company will be closed from Thursday, 18 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at the above address for registration not later than 4:30 p.m. on Wednesday, 17 May 2023.
4. In relation to the proposed resolution numbered 9 above, an explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular despatched to the shareholders of the Company on the date hereof.
5. If typhoon signal No.8 or above, or a “black” rainstorm warning is in force on the day of the annual general meeting, the meeting may be postponed. The Company will publish an announcement on the website of the Company (www.embrygroup.com) and the Stock Exchange (www.hkexnews.hk) to notify the shareholders of the Company if the meeting is rescheduled.