

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about 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 Tao Heung Holdings Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



TAO HEUNG HOLDINGS LIMITED

稻香控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 573)

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS AND
(3) NOTICE OF THE AGM
AND
AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION
AND
ADOPTION OF NEW MEMORANDUM AND ARTICLES OF
ASSOCIATION**

A notice convening the AGM (as defined herein) of the Company to be held at The Whole of Level 12, The ONE, 100 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 1 June 2023 at 10:00 a.m. is set out on page 57 to 61 of this circular. A form of proxy for use at the AGM is enclosed.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding of the AGM 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 or any adjourned meeting should you so wish.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — EXPLANATORY STATEMENT	8
APPENDIX II — DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED	11
APPENDIX III — PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION	17
NOTICE OF THE ANNUAL GENERAL MEETING	57

DEFINITIONS

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

“AGM”	annual general meeting of the Company to be held at The Whole of Level 12, The ONE, 100 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 1 June 2023 at 10:00 a.m. or any adjournment thereof
“Amendments”	the amendments and restatement of the Memorandum and Articles as set out in Appendix III to this circular
“Articles” or “Articles of Association”	the existing articles of association of the Company, as amended, supplemented and restated from time to time
“associates”	has the same meaning as ascribed thereto under the Listing Rules
“Board”	board of the Directors
“Company”	Tao Heung Holdings Limited 稻香控股有限公司*, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board
“Designated Stock Exchange”	a stock exchange in respect of which the Shares are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares
“Director(s)”	director(s) of the Company
“General Mandates”	Share Issue Mandate and Share Repurchase Mandate
“Group”	the company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

* For identification purpose only

DEFINITIONS

“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of the circular for ascertaining certain information in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	main board of the Stock Exchange
“Memorandum” or “Memorandum of Association”	the existing memorandum of association of the Company, as amended, supplemented and restated from time to time
“New Memorandum and Articles”	the amended and restated memorandum and articles of association of the Company incorporating and consolidating all the proposed Amendments
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Issue Mandate”	proposed general mandate to be granted to the Directors to allot, issue and deal with the Shares with an aggregate nominal value not exceeding 20% of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Share Repurchase Mandate”	proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent



TAO HEUNG HOLDINGS LIMITED

稻香控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 573)

BOARD OF DIRECTORS

Executive Directors

Mr. CHUNG Wai Ping (*Chairman and Chief Executive Officer*)

Mr. WONG Ka Wing

Mr. HO Yuen Wah

Mr. CHUNG Chun Fung

Non-executive Directors

Mr. FONG Siu Kwong

Mr. CHAN Yue Kwong, Michael

Independent non-executive Directors

Professor CHAN Chi Fai, Andrew

Mr. MAK Hing Keung, Thomas

Mr. NG Yat Cheung

Ms. WONG Fun Ching

(Appointed with effect from 1 January 2023)

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

**PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

No. 18 Dai Fat Street

Tai Po Industrial Estate, Tai Po,
New Territories

Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS AND
(3) NOTICE OF THE AGM
AND
AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION
AND
ADOPTION OF NEW MEMORANDUM AND ARTICLES OF
ASSOCIATION**

* *For identification purpose only*

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of (i) the Share Issue Mandate; (ii) the Share Repurchase Mandate; (iii) the re-election of the retiring Directors and (iv) the proposed adoption of the Amended and Restated Memorandum and Articles of Association, to seek your approval of the resolutions relating to these matters at the AGM.

2. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,014,348,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 202,869,600 Shares.

The Share Issue Mandate will end on 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 pursuant to the Articles or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

Subject to the passing of the following ordinary resolution regarding the Share Repurchase Mandate, an ordinary resolution will also be proposed at the AGM to authorise the Directors to issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased pursuant to the Share Repurchase Mandate.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Share Repurchase Mandate will be such number which represents 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution subject to the Listing Rules. The Repurchase Mandate will end on 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 pursuant to the Articles or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in the general meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,014,348,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable

LETTER FROM THE BOARD

Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate on the date of passing the resolution approving the Share Repurchase Mandate will be 101,434,800 Shares.

An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Share Repurchase Mandate, is set out in Appendix I to this circular.

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 87 of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at every annual general meeting of the Company provided that every Director shall be subject to retirement at least once every three years and shall then be eligible for re-election.

Accordingly Mr. CHUNG Wai Ping, Mr. CHUNG Chun Fung, Mr. FONG Siu Kwong, Mr. MAK Hing Keung, Thomas and Ms. WONG Fun Ching, will retire at the AGM and, being eligible, would offer themselves for re-election.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

5. AGM

Set out on page 57 to 61 of this circular is the Notice of the AGM convening the AGM at which, among other things, resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate, the re-election of the Directors, amendments to the memorandum and articles of association, and adoption of the new memorandum and articles of association.

6. PROPOSED AMENDMENTS AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

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. As such, the Board proposes the Amendments to, among others, (i) bring the Memorandum and Articles in line with amendments made to the Listing Rules and applicable laws of the Cayman Islands; and (ii) make certain house-keeping amendments to the Memorandum and Articles for the purpose of clarifying the existing practice. Details of the proposed Amendments are set out in Appendix III to this circular. The Company has been advised by its legal advisers that the proposed Amendments conform to the requirements of the Listing Rules and do not contravene the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the proposed Amendments to the Memorandum and Articles for a company listed on the Stock Exchange. A special resolution will be proposed at the annual general meeting of the Company for the shareholders of the Company to, among others, consider and, if thought

LETTER FROM THE BOARD

fit, approve the proposed Amendments and adoption of the New Memorandum and Articles. The New Memorandum and Articles will come into effect on the date on which the special resolution is duly passed at the annual general meeting of the Company.

7. PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

8. PROCEDURES FOR DEMANDING A POLL

Pursuant to Article 66 of the Articles, at any general meeting a resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) 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
- (c) 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
- (d) 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; or
- (e) if required by the rules of the Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at such meeting.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors believe that the grant of the Share Issue Mandate and the Share Repurchase Mandate and the re-election of the retiring Directors as well as adoption of the New Memorandum and Articles are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
CHUNG WAI PING
Chairman and Chief Executive Officer

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Share Repurchase Mandate for your consideration.

1. LISTING RULES RELATING TO THE REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

All proposed repurchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up. A maximum of 10% of the issued capital as to the date of passing the relevant resolution may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 1,014,348,000 Shares in issue. Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 101,434,800 Shares representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles of the Company and the applicable laws and regulations of the Cayman Islands.

It is presently proposed that any repurchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the repurchase or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

5. IMPACT ON REPURCHASES

On the basis of the financial position of the Company as at 31 December 2022 (being the date of its latest audited accounts), the Directors consider that there is no material adverse impact on the working capital or gearing position of the Company if the Share Repurchase Mandate is exercised in full during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

6. MARKET PRICES

During each of the previous 12 months, the highest and lowest prices at which the Shares have been traded on the Stock Exchange were as follows:

MONTH	PRICE PER SHARE	
	Highest HK\$	Lowest HK\$
2022		
April	0.97	0.82
May	0.92	0.83
June	0.89	0.85
July	0.88	0.83
August	0.83	0.79
September	0.83	0.76
October	0.81	0.71
November	0.79	0.68
December	0.99	0.76
2023		
January	0.92	0.86
February	0.92	0.84
March	0.89	0.83
April (<i>Note</i>)	0.88	0.83

Note: Up to the Latest Practicable Date.

7. GENERAL INFORMATION

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

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKINGS

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the memorandum of association of the Company and the Articles.

9. TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Billion Era International Limited, being the substantial Shareholder (as defined in the Listing Rules) was beneficially interested in 423,434,689 Shares, respectively, representing approximately 41.74% of the issued share capital of the Company. In the event that the Directors exercise the Share Repurchase Mandate in full, the interests of Billion Era International Limited, in the Company would be increased to approximately 46.38% of the issued share capital of the Company, which will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Share Repurchase Mandate to an extent as may result in the amount of Shares held by the public below 25% of the total issued share capital of the Company nor to an extent as would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as the above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding 21 April 2023 (being the latest practicable date prior to the printing of this circular).

The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles:

A. Mr. Chung Wai Ping

Experience

Mr. Chung Wai Ping (“Mr. WP Chung”), BBS, MH, JP, aged 63, is an Executive Director and was appointed on 29 December 2005. Mr. WP Chung is the Chairman of our Board and Chief Executive Officer and one of our founders. Mr. WP Chung is primarily responsible for overall corporate strategies, planning and business development. Mr. WP Chung established our Group in 1991 and has over 50 years of experience in the Chinese restaurant industry. Mr. WP Chung started his career as an apprentice cook of a local restaurant in Hong Kong from 1975 and became the Sous Chef of the Garden Hotel, Guangzhou, China in 1985. In 1991, Mr. WP Chung co-founded the first Tao Heung Seafood Hotpot Restaurant in Hong Kong. Mr. WP Chung is currently the Emeritus Honorary President of the Chinese Cuisine Management Association, the President of Association of Restaurant Managers. Mr. WP Chung was given the VTC Honorary Fellow Awards and the VTC Honorary Degree of Doctorate in 2011 and 2014, respectively. Mr. WP Chung was also awarded a “Medal of Honour” by the HKSAR Government. Mr. WP Chung was appointed as Justice of Peace on 2017. Mr. WP Chung was awarded Bronze Bauhinia Star by the HKSARS Government on 2019.

Length of Service

The initial term of Mr. WP Chung is three year commencing from 29 June 2007. The term of office of Mr. WP Chung shall continue after the expiration of the term until at least three month’s written notice by Mr. WP Chung to terminate the same. The Company may at any time by summary notice in writing to terminate the same if Mr. WP Chung commits any breach of any of his material obligations and/or undertakings under the service agreement or commits an act of bankruptcy or commits any act which would under any applicable laws, permit the Company to terminate his appointment.

Relationships

Saved as disclosed herein, Mr. WP Chung is the father of Mr. CF Chung and Mr. Chung Ling Fung as well as the uncle of Mr. Chung Shing Tat. They are an Executive Director of the Board and the senior management of the Company, respectively.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. WP Chung has a beneficial interest of 439,833,911 shares within the meaning of Part XV of the SFO.

Directors' emoluments

Mr. WP Chung is currently entitled to an annual fee of HK\$203,000 (subject to annual review by the remuneration committee of the Board).

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, Mr. WP Chung has confirmed that there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. WP Chung that need to be brought to the attention of the Shareholders.

B. Mr. Chung Chun Fung*Experience*

Mr. Chung Chun Fung ("Mr. CF Chung"), aged 36 is an Executive Director and was appointed on 19 November 2019. Mr. CF Chung is the Operations Director – China and is primarily responsible for management of our marketing, purchasing, human resources and administration functions in Mainland China. Mr. CF Chung joined the Group in January 2013 as management trainee and began his career in the joint venture business Ringer Hut, then later he worked in the restaurants chain. Prior to joining the Group, Mr. CF Chung had 4 years of experience in the catering industry, working in McDonald's restaurant chain as a Store Assistant Manager. Mr. CF Chung holds a Bachelor degree of Arts (Honours) in Business Management from the University of Essex in the United Kingdom.

Length of Service

The initial term of Mr. CF Chung is three year commencing from 19 November 2019. The term of office of Mr. CF Chung shall continue after the expiration of the initial term until at least three month's written notice by Mr. CF Chung to terminate the same. The Company may at any time by summary notice in writing to terminate the same if Mr. CF Chung commits any breach of any of his material obligations and/or undertakings under the service agreement or commits an act of bankruptcy or commits any act which would under any applicable laws, permit the Company to terminate his appointment.

Relationships

Saved as disclosed herein, Mr. CF Chung is the son of Mr. WP Chung, chairman and chief executive officer of the Board. He is also the brother of Mr. Chung Ling Fung and cousin of Mr. Chung Shing Tat, senior management of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. CF Chung has a beneficial interest of 3,000,000 shares within the meaning of Part XV of the SFO.

Directors' emoluments

Mr. CF Chung is currently entitled to an annual fee of HK\$613,000 (subject to annual review by the remuneration committee of the Board).

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, Mr. CF Chung has confirmed that there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. CF Chung that need to be brought to the attention of the Shareholders.

C. Mr. Fong Siu Kwong*Experience*

Mr. Fong Siu Kwong, aged 65, is a Non-Executive Director and was appointed on 1 March 2007. Besides, he was also appointed as a member of Remuneration Committee on 9 June 2007. Mr. Fong holds a Bachelor degree of Laws of the University of Wolverhampton, a Postgraduate Certificate in Laws of The University of Hong Kong and a Master degree of Laws in Chinese and Comparative Law of the City University of Hong Kong. He was admitted as a solicitor in Hong Kong in 1996. Mr. Fong is currently a partner of Howell & Co., Solicitors.

Mr. Fong has over 43 years of legal service experience. Mr. Fong is also the Honorary legal adviser to the Hong Kong Chinese Civil Servants' Association, HKU MACJS Alumni Association, Concentric Education Foundation (Hong Kong) Limited, Chinese History and Culture Enhancement Fund Limited and Centre of National History Education (Hong Kong).

Length of Service

The initial term of service of Mr. Fong is one year commencing from 29 June 2007 and subsequently renewed for a period of 3 years. The current term is from 29 June 2022 till 28 June 2025.

The term of office of Mr. Fong shall continue after the expiration of the term until at least three month's written notice by Mr. Fong to terminate the same. The Company may at any time by summary notice in writing terminate the same if Mr. Fong commits any breach of any of his material obligations and/or undertakings under the letter of appointment or commits an act of bankruptcy or commits any act which would under any applicable laws, permit the Company to terminate his appointment.

Relationships

Mr. Fong has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Fong has a beneficial interest of 180,000 shares within the meaning of Part XV of the SFO.

Directors' emoluments

Mr. Fong is currently entitled to an annual fee of HK\$204,000 (subject to annual review by the remuneration committee of the Board).

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, Mr. Fong has confirmed that there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Fong that need to be brought to the attention of the Shareholders.

D. Mr. Mak Hing Keung, Thomas*Experience*

Mr. Mak Hing Keung, Thomas, aged 60, is an Independent Non-Executive Director and was appointed on 1 March 2007. Besides, he was also appointed as a member of both Audit Committee and Remuneration Committee on 9 June 2007. Mr. Mak holds a Bachelor degree of Commerce from Queen's University, Canada. Mr. Mak is a member of Chartered Professional Accountants of Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Hong Kong Business Accountants Association. Mr. Mak is currently the Chief Financial Officer of Global New Material International Holdings Limited, a company listed on the Main Board. Mr. Mak was the Chief Financial Officer of Fortunet e-Commerce Group Limited, a company listed on the Main Board from January 2017 to January 2020. Prior to Fortunet e-Commerce Group Limited, Mr. Mak was the Chief Financial Officer and Company Secretary in various listed and private companies. Mr. Mak worked for an investment bank and Listing Division of the Stock Exchange respectively. Mr. Mak has also worked for an international accounting firm in Hong Kong, Singapore and Canada for over seven years. Mr. Mak was appointed as an independent non-executive director and a member of each of the audit committee and nomination committee of China PengFei Group Limited, a company listed on the Main Board with effect from 25 October 2019.

Length of Service

The initial term of service of Mr. Mak is one year commencing from 29 June 2007 and subsequently renewed for a period of 3 year. The current term is from 29 June 2023 till 28 June 2026. The term of office of Mr. Mak shall continue after the expiration of the term until at least one month's written notice by Mr. Mak to terminate the same and is subject to retirement by rotation and re-election at the AGM. The Company may at any time by summary notice in writing terminate the same if Mr. Mak commits any breach of any of his material obligations and/or undertakings under the letter of appointment or commits an act of bankruptcy or commits any act which would under any applicable laws, permit the Company to terminate his appointment.

Relationships

Mr. Mak has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Mak does not have any interest in the Share or underlying Shares within the meaning of Part XV of the SFO.

Directors' emoluments

Mr. Mak is currently entitled to an annual fee of HK\$204,000 (subject to annual review by the remuneration committee of the Board).

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, Mr. Mak has confirmed that there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Mak that need to be brought to the attention of the Shareholders.

E. Ms. Wong Fun Ching*Experience*

Ms. Wong Fun Ching, aged 60, is an Independent Non-Executive Director and was appointed on 1 January 2023. Besides, she was also appointed as a member of Audit Committee on 1 January 2023. Ms. Wong joined the Group as the deputy director of logistics operation and began her career in the Chinese restaurant industry in August 2005, and then was promoted as an Executive Director from March 2007 till May 2015. She then founded i-Health Living Company Limited, and

was a director of i-Health from September 2015 to October 2022. Ms. Wong holds a Master's degree of Science in Engineering Business Management from the Hong Kong Polytechnic University jointly with the University of Warwick, United Kingdom and a Bachelor's degree of Business Administration with Honors in Business Information Systems from the Hong Kong Metropolitan University.

Length of Service

The initial term of service of Ms. Wong is two year commencing from 1 January 2023 and subsequently renewed for a period of 3 year. The current term is from 29 June 2023 till 28 June 2026. The term of office of Ms. Wong shall continue after the expiration of the term until at least one month's written notice by Ms. Wong to terminate the same and is subject to retirement by rotation and re-election at the AGM. The Company may at any time by summary notice in writing terminate the same if Ms. Wong commits any breach of any of his material obligations and/or undertakings under the letter of appointment or commits an act of bankruptcy or commits any act which would under any applicable laws, permit the Company to terminate his appointment.

Relationships

Ms. Wong has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Ms. Wong has a beneficial interest of 800,000 shares within the meaning of Part XV of the SFO.

Directors' emoluments

Ms. Wong is currently entitled to an annual fee of HK\$204,000 (subject to annual review by the remuneration committee of the Board).

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, Ms. Wong has confirmed that there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning Ms. Wong that need to be brought to the attention of the Shareholders.

Details of the Proposed Amendments are as follows:

Memorandum Provisions in the Amended and Restated Memorandum of Association number (showing changes to existing Memorandum of Association)

1. The name of the Company is TAO HEUNG HOLDINGS LIMITED (formerly known as Tao Heung Catering Holdings Ltd.).
2. The Registered Office of the Company shall be at the offices of Conyers Trust (Cayman) Company Limited~~Offshore Incorporations (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands~~Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands or at such other place as the Directors may from time to time decide.
4. Except as prohibited or limited by the Companies ~~Law~~ Act (As Revised 2004 Revision), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to Members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance and to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

**Memorandum Provisions in the Amended and Restated Memorandum of Association
number (showing changes to existing Memorandum of Association)**

6. The share capital of the Company is HK\$2,340,000,000 divided into 23,400,000,000 shares of a nominal or par value of HK\$0.10 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 ~~Law Act~~ Act (As Revised2004 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained PROVIDED ALWAYS that, notwithstanding any provision to the contrary contained in this Memorandum of Association, the Company shall have no power to issue bearer shares, warrants, coupons or certificates.
7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies ~~Law Act~~ Act (As Revised2004 Revision) and, subject to the provisions of the Companies ~~Law Act~~ Act (As Revised2004 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

~~We, the undersigned, are desirous of being formed into a Company pursuant to this Memorandum of Association and the Companies Law (2004 Revision), and we hereby agree to take the numbers of shares set opposite our name below.~~

Signature, Name, Occupation, and Address of Subscriber	Number of Shares Taken by Each Subscriber
<p>For and on behalf of Offshore Incorporations (Cayman) Limited Corporation of Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman CAYMAN ISLANDS</p> <p>(Sd.) Authorised Signatory</p>	<p>ONE</p>

DATED 29-DEC-2005

WITNESS to the above signature:-

(Sd.) Toni Rombough
of Scotia Centre, 4th Floor,
P.O. Box 2804,
George Town,
Grand Cayman
CAYMAN ISLANDS

I, D. EVADNE EBANKS Asst. Registrar of Companies in and for the Cayman Islands, DO
HEREBY CERTIFY that this is a true copy of the Memorandum of Association of this
Company duly incorporated on the 29th December, 2005

Asst. REGISTRAR OF COMPANIES (SD.)

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
<u>“Electronic Transactions Act”</u>	<u>means the Electronic Transactions Act (as revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>
<u>“HKSCC”</u>	<u>shall have the meaning as defined in the Listing Rules.</u>
<u>“Hybrid Meeting”</u>	<u>shall mean a general meeting convened for the (i) physical attendance by Members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or the proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) by means of Electronic Facilities.</u>
<u>“Law”</u>	<u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>
<u>“Listing Rules”</u>	<u>shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).</u>
<u>“Meeting Location(s)”</u>	<u>shall have the meaning given to it in Articles 61(2).</u>

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given.
<u>“Physical Meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Article 59(2).</u>
“paid up”	paid up or credited as paid up.
<u>“Relevant Period”</u>	<u>shall mean the period commencing from the date on which any of the securities of the Company first become listed on the Designated Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed).</u>
<u>“Relevant Territory”</u>	<u>shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.</u>

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
“special resolution”	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice specifying (without prejudice to the power contained in these Articles 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 Members having the 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 and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given; a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.
“Statutes”	the Act Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
<u>“Virtual Meeting”</u>	<u>a general meeting held and conducted by virtual attendance and participation by Members and/or the proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) by means of Electronic Facilities.</u>
“year”	a calendar year.

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
2. (2)	<p>(g) <u>references to the right of a Member to speak at a Virtual Meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of Electronic Facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using Electronic Facilities;</u></p> <p>(h) <u>a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of Electronic Facilities 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;</u></p> <p>(i) <u>references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak 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 applicable laws of the Cayman Islands 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; and</u></p> <p>(j) <u>where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;</u></p> <p>(m) <u>Section 8 and Section 19 of the Electronic Transactions Act (As Revised) 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.</u></p>

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|---|
| 3. | <p>(2) Subject to the Law<u>Act</u>, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks 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 Law.</p> <p>(3) Except as allowed by the Law<u>Act</u> and subject further to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p> |
| 4. | <p>The Company may from time to time by ordinary resolution in accordance with the Law<u>Act</u> alter the conditions of its Memorandum of Association to:</p> <p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Law<u>Act</u>), and may by such resolution 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, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p> |
| 6. | <p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law<u>Act</u>, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p> |
| 8. | <p>(1) Subject to the provisions of the Law<u>Act</u> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.</p> |

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
(2)	Subject to the provisions of the Law Act, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9.	Subject to the Law Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.
10.	Subject to the Law Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the <u>voting rights of the holders of the issued shares of that class</u> 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 all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that: <ul style="list-style-type: none"> (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
12. (1)	Subject to the Law Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable.
13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law Act. Subject to the Law Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15.	Subject to the Law Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
17. (2)	Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notice Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
19.	Share certificates shall be issued within the relevant time limit as prescribed by the Law Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|---|
| 22. | The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice <u>Notice</u> to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article. |
| 23. | Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a notice <u>Notice</u> in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice <u>Notice</u> of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. |
| 25. | Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice <u>Notice</u> the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour. |

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|---|
| 30. | 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 Member 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 making the call is duly recorded in the minute book, and that notice <u>Notice</u> of such call was duly given to the Member 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. |
| 33. | The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's notice <u>Notice</u> of its intention in that behalf, unless before the expiration of such notice <u>Notice</u> the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared. |
| 35. | When any share has been forfeited, notice <u>Notice</u> of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice. |
| 39. | A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice <u>Notice</u> of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice <u>Notice</u> or make any such entry. |

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|--------------------|---|
| 44. | <p><u>During the Relevant Period, t</u>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p> |
| 45. | <p>(b) determining the Members entitled to receive notice<u>Notice</u> of and to vote at any general meeting of the Company.</p> |
| 48. (4) | <p>Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the <u>Law Act</u>.</p> |
| 49. | <p>(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p> |
| 50. | <p>If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice<u>Notice</u> of the refusal.</p> |

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|---|
| 51. | The registration of transfers of shares or of any class of shares may, after notice <u>Notice</u> has been given by advertisement in any appointed newspapers or any other newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. |
| 53. | Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice <u>Notice</u> or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice <u>Notice</u> or transfer were a transfer signed by such Member. |
| 55. (2) | (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice <u>Notice</u> to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement. |
| 56. | <u>The Company must</u> must's adoption of these Articles in each financial year during the Relevant Period, hold a general meeting as its annual general meeting within six months after the end of the Company's financial year in addition to any other meeting in that year and shall specify the meeting as such in the Notice calling it. 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. An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. |

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|---|
| 57. | <p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p> <p><u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a Physical Meeting in any part of the world and at one or more locations as provided in Article 59(2) or by way of a Hybrid Meeting or by way of a Virtual Meeting, as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 61(2) to 61(8) and 64, a Physical Meeting of the Members or any class thereof may also be held by means of such telephone, electronic or other communication facilities which permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</u></p> |
| 58. | <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis in the share capital of the Company,</u> shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and <u>the foregoing Member(s) shall be able to add resolution to the meeting agenda.</u> Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may <u>convene a Physical Meeting at only one location which will be the Principal Meeting Placedo so in the same manner,</u> and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p> |
| 59. (1) | <p>An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other extraordinary general meetings may be called by not less than fourteen (14)-clear days' Notice but a general meeting may be called by shorter <u>n</u>Notice, subject to the Law<u>Act</u>, if it is so agreed:</p> |

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|--------------------|--|
| (2) | <p>The Nnotice shall specify (a) the time and date of the meeting, (b) if the general meeting is to be Physical Meeting or Hybrid Meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 61(2), the principle place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be Hybrid Meeting or Virtual Meeting, the Notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting (which Electronic Facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business (as defined in Article 61(1)), the general nature of that business and particulars of the resolutions to be considered. the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such noticeNotices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p> |
| 61. (1) | <p>(d) appointment of Auditors (where special noticeNotice of the intention for such appointment is not required by the LawAct) and other officers;</p> |
| (2) | <p>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. <u>Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> |
| (3) | <p><u>All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (3) shall include a proxy or proxies respectively:</u></p> <p>(i) <u>where a Member is attending a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> |

**Articles
number** **Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association)**

- (ii) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate Electronic Facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities are able to participate in the business for which the meeting has been convened;
- (iii) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities, a failure (for any reason) of the Electronic Facilities or Electronic 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 a Hybrid Meeting or Virtual Meeting, the inability of one or more Members or proxies to access, or continue to access the Electronic Facilities 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
- (iv) if any of the Meeting Locations is outside the jurisdiction of 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 a Virtual Meeting, the time for lodging proxies shall be as stated in the Notice of the meeting.

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
(4)	<p><u>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 a Hybrid Meeting or Virtual Meeting by Electronic Means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations (if provided); and the entitlement of any Members so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>
(5)	<p><u>If it appears to the chairman of the general meeting that:</u></p> <ul style="list-style-type: none"><li data-bbox="400 1017 1369 1229">(i) <u>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 61(2) 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</u><li data-bbox="400 1268 1369 1374">(ii) <u>in the case of a Hybrid Meeting or Virtual Meeting, Electronic Facilities being made available by the Company are or have become inadequate; or</u><li data-bbox="400 1412 1369 1519">(iii) <u>it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u><li data-bbox="400 1557 1369 1908">(iv) <u>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 those present at 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.</u>

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
(6)	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>
(7)	<p><u>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 Board, in its absolute discretion, considers 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, it may (a) change or postpone the meeting to another date, time and/or place and/or (b) change the Electronic Facilities and/or form of the meeting (including, without limitation, a Physical Meeting or a Hybrid Meeting or a Virtual Meeting), without approval of the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every Notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, “extreme conditions” caused by a super typhoon or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p> <p style="margin-left: 2em;">(i) <u>when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company’s website or the website of the stock exchange in the Relevant Territory as soon as reasonably practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting);</u></p>

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
(ii)	<u>when only the form of the meeting or Electronic Facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u>
(iii)	<u>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 or included in the Notice posted on the Company’s website or the website of the stock exchange in the Relevant Territory above, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (if applicable) for the postponed or changed meeting, and shall notify the Members of such details in such manner as the Directors 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</u>
(iv)	<u>Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u>
(8)	<u>All persons seeking to attend and participate in a Hybrid Meeting or Virtual Meeting shall be responsible for maintaining adequate facilities to enable themselves to do so. Subject to Article 61(5), 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.</u>
(9)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes <u>(including attendance by Electronic Means).</u>

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
62.	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place and in the same form and manner</u> or to such time and <u>(where applicable) such place and such form and manner</u> as referred to in <u>Article 57</u> as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63.	<u>(2) If the chairman of a general meeting is participating in the general meeting using Electronic Facilities and becomes unable to participate in the general meeting using such Electronic Facilities, another person (determined in accordance with Article 63(1) 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 Facilities.</u>
64.	<u>Subject to Article 61(2), t</u> The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time <u>(or indefinitely)</u> and <u>/or</u> from place to place(s) and/or from one form to another (e.g. a Physical Meeting to/from a Hybrid Meeting to/from a Virtual Meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying <u>the details set out in Article 59(2), the time and place of the adjourned meeting</u> but it shall not be necessary to specify in such notice <u>Notice</u> the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice <u>Notice</u> of an adjournment.

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|--|
| 66. | Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house house (or its nominee(s)), each such proxy shall have one vote on a show of hands. <u>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. Other than a general meeting which is a Hybrid Meeting or Virtual Meeting on which a resolution put to the vote of the meeting shall be decided by way of a poll, at any general meeting that is a Physical Meeting, a</u> resolution put to the vote of the a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded: |
| 69. | A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice <u>Notice</u> to be given of a poll not taken immediately. |
| 73. | All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law <u>Act</u> . In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have. |

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|---|
| 75. (1) | A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting <u>or postponed meeting</u> or poll, as the case may be. |
| (2) | Any person entitled under Article 53 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 forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u> , as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| 76. (2) | <u>Members must have the right to: (a) speak at general meetings of the Company; 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.</u> |
| (32) | Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. |

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|--|
| 77. | the objection or error shall not vitiate the decision of the meeting or adjourned meeting <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or the postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive. |
| 78. | Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, <u>including the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.</u> |
| 80. (1) | <u>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 Communications 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.</u> |

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
(2)	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice<u>Notice</u> convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, at the electronic address specified not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting</u> at which the person not named in the instrument proposes to vote or, in case of a poll taken subsequently to the date of a meeting or adjourned meeting <u>or postponed meeting</u>, not less than twenty-four (24) hours before the time appointed for the taking of the poll 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 (12) months from the date named in it as the date of its execution, except at an adjourned meeting <u>or postponed meeting</u> or on a poll demanded at a meeting or an adjourned meeting <u>or a postponed meeting</u> in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
81.	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice<u>Notice</u> of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
82.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice <u>Notice</u> convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> , or the taking of the poll at which the instrument of proxy is used.
84. (1)	<u>Every Member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting or at any meeting of any class of Members of the Company by resolution of its directors or other governing body and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representative(s) <u>or proxy(ies)</u> at any meeting of the Company or at any meeting of any class of Members <u>(including but not limited to any general meeting and creditors meeting)</u> 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 authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including <u>the right to speak and vote individually, and where a show of hands is allowed, the right to vote individually on a show of hands.</u> the right to vote individually on a show of hands.

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
85.	A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice <u>Notice</u> of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
86. (2)	Subject to the Articles and the Law <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board or as an addition to the existing Board shall hold office only until the first <u>next following</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election: <u>at such 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.</u>
(4)	Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice <u>Notice</u> of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove <u>any</u> Director (<u>including a managing director or other executive director</u>) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed. <u>Any person so elected or appointed shall hold office only until the first annual general meeting of the Company after his election or 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.</u>
88.	No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice <u>Notice</u> is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the dispatch of the N <u>notice</u> of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice <u>Notice</u> of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
89. (1)	resigns his office by notice <u>Notice</u> in writing delivered to the Company at the Office or tendered at a meeting of the Board;

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|--|
| 92. | <p>Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notice<u>Notices</u> of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.</p> |
| 93. | <p>An alternate Director shall only be a Director for the purposes of the Law Act and shall only be subject to the provisions of the Law Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.</p> |

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|--|
| 94. | Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice <u>Notice</u> of his appointment provides to the contrary, be as effective as the signature of his appointor. |
| 101. | Subject to the Law <u>Act</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein. |
| 104. (3) | (c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law <u>Act</u> . |
| (4) | Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32622 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law <u>Act</u> , the Company shall not directly or indirectly: |

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
105.	The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice <u>Notice</u> of any such revocation or variation shall be affected thereby.
107.	The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice <u>Notice</u> of such revocation or variation shall be affected thereby.
110.	The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law <u>Act</u> , to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
113. (1)	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice <u>Notice</u> to the Members or otherwise, to obtain priority over such prior charge.
(2)	The Board shall cause a proper register to be kept, in accordance with the provisions of the Law <u>Act</u> , of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law <u>Act</u> in regard to the registration of charges and debentures therein specified and otherwise.

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|--------------------|--|
| 115. | A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which <u>Notice shall be given to each Director and alternate Director in person orally or</u> notice may be given in writing or by telephone <u>at the address or telephone number from time to time notified to the Company by such Director or by Electronic Means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine.</u> or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director. |
| 122. | A resolution in writing signed by all the Directors (<u>or their alternate Directors</u>) except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notice <u>Notices</u> of Board meetings in the same manner as notice <u>Notices</u> of meetings are required to be given by these Articles) <u>be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. 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.</u> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. |
| 127. (1) | The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law-Act and these Articles. |
| 128. (2) | The Secretary shall attend all meetings of the Members 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 Law-Act or these Articles or as may be prescribed by the Board. |

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|--|
| 130. | A provision of the Law <u>Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary. |
| 131. | The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law <u>Act</u> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law <u>Act</u> . |
| 135. (1) | (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; |

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express ~~notice~~Notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
(2)	Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice <u>Notice</u> to the Company and its share registrar that the preservation of such document was relevant to a claim.
136.	Subject to the Law <u>Act</u> , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
137.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law <u>Act</u> .
145. (1)	<p data-bbox="400 1151 1370 1395">(a) (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice<u>Notice</u> to the holders of the relevant shares of the right of election accorded to them and shall send with such notice<u>Notice</u> forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p data-bbox="400 1438 1370 1693">(b) (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice<u>Notice</u> to the holders of the relevant shares of the right of election accorded to them and shall send with such notice<u>Notice</u> forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p>

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
146. (1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law Act. The Company shall at all times comply with the provisions of the Law Act in relation to the share premium account.
149.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law Act:
150.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
152.	Subject to Article 153, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice Notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
153	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice <u>Notice</u> in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
155. (1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by <u>ordinary</u> special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
156.	Subject to the Law <u>Act</u> the accounts of the Company shall be audited at least once in every year.
157.	<u>Subject to Article 158, t</u> The <u>appointment, removal and remuneration of the Auditor must</u> shall <u>be fixed by the majority of the Members in a</u> Company in <u>general meeting at which such Auditor is appointed provided that in respect of any particular year the Company in a general meeting may delegate the fixing of such remuneration to the Board or by other body that is independent of the Board</u> in such manner as the Members may determine.

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
158.	<p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. <u>The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.:-</u></p>
161.	<p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or 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 or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice<u>Notice</u> reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice<u>Notice</u> stating that the notice<u>Notice</u> or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notice<u>Notices</u> shall be given to that one of the joint holders whose name stands first in the Register and notice<u>Notice</u> so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>

- | Articles
number | Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles of Association) |
|----------------------------|---|
| 162. | <p>Any Notice or other document:</p> <p>(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<u>Notice</u> 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 Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> |
| 163. (1) | <p>Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice<u>Notice</u> of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice<u>Notice</u> or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> |
| (2) | <p>A N<u>notice</u> may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice<u>Notice</u> in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> |
| (3) | <p>Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice<u>Notice</u> in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p> |

Articles number	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles of Association)
166. (2)	<p>If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law<u>Act</u>, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon anyone or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>
(3)	<p>In the event of winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice<u>Notice</u> in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice<u>Notice</u> thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice<u>Notice</u> shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>
<u>170.</u>	<p><u>Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.</u></p>

NOTICE OF THE ANNUAL GENERAL MEETING



TAO HEUNG HOLDINGS LIMITED 稻香控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 573)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Tao Heung Holdings Limited (the “Company”) will be held at The Whole of Level 12, The ONE, 100 Nathan Road, Tsim Sha Tsui, Kowloon, H.K. on Thursday, 1 June 2023 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors (the “Director(s)”) of the Company and the Auditors (the “Auditors”) of the Company for the year ended 31 December 2022.
2. To approve and declare the payment of a final dividend of HK3.00 cents per share for the year ended 31 December 2022.
3. To re-elect retiring Directors and to authorise the board of Directors (the “Board”) to determine their remuneration.
4. To re-appoint Ernst & Young as the Auditors and to authorise the Board to fix their remuneration.

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

ORDINARY RESOLUTIONS

5. (A) “THAT:
 - (i) subject to paragraph (iii) of this Resolution, and pursuant to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) on all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements

* For identification purpose only

NOTICE OF THE ANNUAL GENERAL MEETING

and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (i) of this Resolution, otherwise than by way of (a) a Rights Issue (as hereinafter defined); or (b) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval be limited accordingly; and
- (iv) for the purpose of this Resolution:
 - (a) “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.
 - (b) “Rights Issue” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the

NOTICE OF THE ANNUAL GENERAL MEETING

Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

(B) “THAT:

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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

NOTICE OF THE ANNUAL GENERAL MEETING

(c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”

(C) “**THAT** conditional upon Resolutions No. 5(A) and No. 5(B) above being passed, the general mandate granted to the Directors to allot, issue or otherwise deal with additional shares pursuant to Resolution No. 5(A) be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 5(B).”

SPECIAL RESOLUTION

6. To consider as special business and, if thought fit, pass with or without modification the following as special resolution:

“**THAT** the Memorandum and Articles be amended in the manner as set out in the Appendix III of the circular of the Company dated 27 April 2023 and the New Memorandum and Articles in the form of the document marked “A” and produced to this annual general meeting and for the purpose of identification initialed by the chairman of this annual general meeting, which incorporates and consolidates all the proposed amendments mentioned in this circular, be approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of this annual general meeting and that any director or the company secretary of the Company be and is hereby authorised to do all such acts and things, sign any documents and execute such documents as a deed, where applicable, and take all other steps which any of them shall, in his/her absolute discretion, deem necessary, appropriate, desirable or expedient to give effect to the adoption of the New Memorandum and Articles, including but not limited to, attending to any necessary registration and/or filing of the New Memorandum and Articles and all requisite documents for and on behalf of the Company.”

By Order of the Board
CHUNG WAI PING

Chairman and Chief Executive Officer

Hong Kong, 27 April 2023

Notes:

- (1) A form of proxy for use at the AGM of the Company or any adjournment thereof is enclosed.
- (2) Any member entitled to attend and vote at the AGM of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM of the Company. A proxy need not be a member of the Company.

NOTICE OF THE ANNUAL GENERAL MEETING

- (3) In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power or authority) must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM of the Company or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.
- (4) In case of joint holders of any share, any one of such joint holders may vote at the AGM of the Company, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the meeting in person or by proxy, then one of the said persons to present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (5) The register of members of the Company will be closed during the following periods:
- (a) From Thursday, 25 May 2023 to Thursday, 1 June 2023, both days inclusive, for the purpose of ascertaining shareholders' entitlements to attend and vote at the 2022 Annual General Meeting. In order to be eligible to attend and vote at the 2022 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 May 2023; and
- (b) On Thursday, 8 June 2023, for the purpose of ascertaining shareholders' entitlements to the proposed final dividend. In order to establish the entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7 June 2023.
- During the periods mentioned in sub-paragraphs (a) and (b) above, no transfers of shares will be registered.
- (6) A circular containing, inter alia, details of the proposed general mandates to issue and repurchase shares of the Company and information of the retiring directors of the Company who are proposed to be re-elected at the annual general meeting, will be despatched to the shareholders of the Company on Thursday, 27 April 2023.
- (7) Shareholders or authorised representatives who attend the meeting in person will each receive a small souvenir as a token of appreciation. If a shareholder is also appointed as representative/representatives of other shareholder(s), or a representative represents multiple shareholders, the number of souvenirs each of the aforesaid shareholder or representative will receive is still limited to ONE.