
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China National Culture Group Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

CNCG

CHINA NATIONAL CULTURE GROUP LIMITED

中國國家文化產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 745)

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of China National Culture Group Limited to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Hong Kong on Wednesday, 27 September 2023 at 10:00 a.m. is set out on pages AGM-1 to AGM-4 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the accompanying proxy form for use at the annual general meeting in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

31 July 2023

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – EXPLANATORY STATEMENT FOR THE SHARE REPURCHASE MANDATE	I-1
APPENDIX II – DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM	II-1
APPENDIX III – PARTICULARS OF PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION	III-1
NOTICE OF AGM	AGM-1

DEFINITIONS

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

“AGM Notice”	the notice dated 31 July 2023 convening the AGM as set out on pages AGM-1 to AGM-4 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 27 September 2023 at 10:00 a.m., the notice of which is set out on pages AGM-1 to AGM-4 of this circular
“Articles of Association”	the articles of association of the Company currently in force, as may be amended from time to time, and “Article” shall mean an article of the Articles
“Board”	Board of Directors
“Company”	China National Culture Group Limited, a company incorporated in the Cayman Islands with limited liability, with its Shares listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 July 2023, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company currently in force, as may be amended from time to time
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“Option(s)”	option(s) to subscribe for Shares pursuant to the Share Option Scheme and any other schemes of the Company and for the time being subsisting
“Participant(s)”	(a) any full-time or part-time employee of any member of the Group; (b) any consultant or adviser of any member of the Group; (c) any director (including executive, non-executive or independent non-executive directors) of any member of the Group; (d) any shareholder of any member of the Group; or (e) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, to be determined absolutely by the Board
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the number of issued Shares of the Company as at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution number 4 of the AGM Notice
“Share(s)”	share(s) of HK\$0.04 each in the share capital of the Company
“Share Option Scheme”	the existing share option scheme of the Company adopted on 29 August 2014
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD

CNCG

CHINA NATIONAL CULTURE GROUP LIMITED

中國國家文化產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 745)

Executive Directors:

Ms. SUN Wei

Ms. MAN Qiaozhen

Independent Non-Executive Directors:

Mr. LIU Kwong Sang

Ms. WANG Miaojun

Ms. WANG Yujie

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Head Office and Principal

Place of Business in Hong Kong:

Unit A, 29/F,

United Centre,

95 Queensway,

Admiralty, Central District

Hong Kong

31 July 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the proposed general mandate to repurchase Shares, (ii) the proposed general mandate to issue and allot Shares, (iii) the re-election of Directors, and (iv) the proposed amendments to the Memorandum and Articles of Association, details of which are provided herewith as follows, and to give you notice of the AGM and seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 28 September 2022, resolutions of the Shareholders were passed giving general unconditional mandates to the Directors to:

- (i) allot, issue and otherwise deal with Shares not exceeding 20% of the number of issued Shares of the Company as at the date of passing such resolution;
- (ii) to repurchase Shares up to a maximum of 10% of the number of issued Shares of the Company as at the date of passing of such resolution; and
- (iii) add to the general mandate for issuing Shares as mentioned in paragraph (i) above the aggregate number of issued Shares of the Company repurchased by the Company under the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (ii) above.

The above general mandates will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval of the ordinary resolutions to be proposed at the AGM to give fresh general mandates to the Directors.

The Directors propose to seek your approval of the Repurchase Proposal to be proposed at the AGM, details of which are set out in the Repurchase Resolution. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

Two ordinary resolutions will also be proposed at the AGM, namely ordinary resolution nos. 5 and 6 for granting to the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the number of issued Shares of the Company as at the date of the passing of ordinary resolution no. 5 and adding to such general mandate so granted to the Directors any Shares representing the aggregate number of issued Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the number of issued Shares of the Company as at the date of the passing of ordinary resolution no. 4.

The Company had 781,221,520 Shares in issue as at the Latest Practicable Date. Subject to the passing of the aforesaid ordinary resolution no. 5 and in accordance with the terms therein, the Company would be allowed to issue additional Shares up to a maximum of 156,244,304 Shares on the basis that no further Shares will be issued or repurchased prior to the AGM.

Details of the share issue mandate and the extension of the share issue mandate are respectively set out in ordinary resolution nos. 5 and 6 in the AGM Notice.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors are Ms. SUN Wei and Ms. MAN Qiaozhen, and the independent non-executive Directors are Mr. LIU Kwong Sang, Ms. WANG Miaojun and Ms. WANG Yujie.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, if an independent non-executive Director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Liu Kwong Sang and Ms. Wang Miaojun have served as the independent non-executive Director for more than 9 years. As such, separate resolutions will be proposed at the AGM for re-election of Mr. Liu Kwong Sang and Ms. Wang Miaojun as the independent non-executive Director.

According to article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

According to article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In compliance with articles 84(1) and 84(2) of Articles of Association, Ms. SUN Wei and Ms. MAN Qiaozhen will retire by rotation and being eligible, have agreed to offer themselves for re-election at the AGM.

Recommendations to the Board for the proposal for re-election of Ms. SUN Wei and Ms. MAN Qiaozhen as executive Directors and Mr. LIU Kwong Sang and Ms. WANG Miaojun as independent non-executive Directors were made by the Nomination Committee, after having

LETTER FROM THE BOARD

considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

At the AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Mr. LIU Kwong Sang and Ms. WANG Miaojun as independent non-executive Directors.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II hereto.

PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the existing Memorandum and Articles of Association for, among other things, (i) bringing the existing Memorandum and Articles of Association up to date and in line with the applicable laws of the Cayman Islands and the applicable amendments made to the Listing Rules; and (ii) making certain minor housekeeping amendments to the Memorandum and Articles of Association.

The Board proposes to seek the approval of the Shareholders by way of special resolution at the AGM to adopt the new Memorandum and Articles of Association, in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

Details of the proposed amendments (marked-up against the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The proposed adoption of the new Memorandum and Articles of Association is subject to the approval of the Shareholders by way of special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the existing Memorandum and Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the proposed amendments conform with the applicable requirements under the Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments for a Cayman Islands incorporated company listed on the Stock Exchange. The Board considered that the proposed amendments are in the interest of the Company and the Shareholders. The resolution in relation thereto will be proposed at the AGM as a special resolution.

ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-4 of this document is the AGM Notice.

LETTER FROM THE BOARD

At the AGM, resolutions will be proposed to the Shareholders in respect of ordinary business to be considered at the AGM, including the re-election of Directors, and special business to be considered at the AGM, being the ordinary resolutions to approve the proposed Repurchase Proposal, and the general mandate for Directors to issue new Shares, the extension of the general mandate to issue new Shares by adding the number of Shares repurchased and the special resolutions to approve the proposed amendments to the Memorandum and Articles of Association.

VOTING BY POLL

Pursuant to article 66(1) of the Articles of Association and Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. All resolutions put to the vote of the AGM will therefore be decided by poll.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of a proxy form will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

RECOMMENDATIONS

The Directors believe that the Repurchase Proposal, the general mandate for Directors to issue new Shares, the extension of the general mandate to issue new Shares by adding the number of Shares repurchased, the re-election of Directors, and the proposed amendments to the Memorandum and Articles of Association are all in the best interest of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the AGM.

To the best knowledge of the Directors, no Shareholders will have to abstain from voting at the AGM.

Yours faithfully,
for and on behalf of
China National Culture Group Limited
SUN Wei
Executive Director

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 781,221,520 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 78,122,152 Shares representing not more than 10% of the number of issued Shares of the Company as at the Latest Practicable Date.

The Repurchase Resolution would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of period within which the next annual general meeting of the Company is required by law to be held or it is revoked or varied by an ordinary resolution of Shareholders in general meeting of the Company, whichever is the earliest.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

The Company is empowered by the Memorandum and Articles of Association to purchase Shares. Any purchases by the Company may be made out of profits or from sums standing to the credit of our share premium account or out of an issue of new Shares made for the purpose of the purchase or, if authorised by the Memorandum and Articles of Association and subject to the Companies Law of the Cayman Islands, out of capital, and in the case of any premium payable on the purchase, out of profits or from sums standing to the credit of our share premium account, or if authorised by the Memorandum and Articles of Association and subject to the Companies Law of the Cayman Islands, out of capital.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 March 2023 in the event that the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

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

	Share Prices (per Share)	
	Highest HK\$	Lowest HK\$
2022		
August	0.161	0.149
September	0.156	0.118
October	0.131	0.118
November	0.121	0.100
December	0.113	0.065
2023		
January	0.094	0.060
February	0.081	0.060
March	0.071	0.052
April	0.073	0.055
May	0.067	0.051
June	0.053	0.044
July (up to the Latest Practicable Date)	0.049	0.039

5. UNDERTAKING

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

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

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, there is no Shareholder that is interested in more than 10% of the total voting rights of the Shares in issue.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. The Company has no present intention to repurchase Shares to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

7. SHARE REPURCHASES MADE BY THE COMPANY

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

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. LIU Kwong Sang (“Mr. Liu”)**, aged 61, was appointed to the Board in September 2004 as an independent non-executive Director, and the Chairperson of the audit committee of the Board. He was also appointed as the Chairperson of remuneration committee of the Board in 2004, and a member of the nomination committee of the Board in 2012. Mr. Liu has been practising as a certified public accountant in Hong Kong with more than 27 years of experience in accounting profession. Mr. Liu graduated from the Hong Kong Polytechnic University with a bachelor degree in Accountancy (with honours) and obtained the Master degree in Business Administration from the University of Lincoln, the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Financial Accountants, the United Kingdom and a fellow member of the Institute of Public Accountants, Melbourne, Australia. Mr. Liu is also a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong, a Chartered Tax Adviser and a fellow member of the Society of Registered Financial Planners. Mr. Liu currently acts as the independent non-executive director of of abc Multiactive Limited, whose securities are listed on the GEM of the Stock Exchange, and as the independent non-executive director of ATIF Holdings Limited (ticker symbol: ATIF) whose shares are listed on the United States Nasdaq Stock Market. Since 15 June 2020, Mr. Liu has been appointed as the independent non-executive director of Graphex Group Limited, securities of which are listed on the main board of the Stock Exchange.

Mr. Liu was previously independent non-executive director of Polytec Asset Holdings Limited, securities of which are previously listed on the main board of the Stock Exchange, for the period from 24 July 2000 to 1 September 2000, and from 1 December 2000 to 9 June 2021. The listing of shares of Polytec Asset Holdings Limited was withdrawn by way of a scheme of privatization with effective from 26 May 2021. He was also previously the independent non-executive director of Pine Care Group Limited, securities of which are listed on the main board of the Stock Exchange, for the period from 23 January 2017 to 19 October 2020.

He was the independent non-executive director of Evershine Group Holdings Limited, whose securities are listed on the GEM of the Stock Exchange, for the period from 16 January 2014 to 20 May 2014 and, from 23 May 2014 to 1 January 2017.

As at the Latest Practicable Date, Mr. Liu has served the Board for over 9 years. The Board is of the view that the contributions of Mr. Liu to the development of the Company’s strategies and policies through his independent and constructive advices are substantial. With Mr. Liu’s professional qualification as a certified public accountant and extensive experience, the Group benefits from his skills and financial expertise as well as from his

regular attendance, active participation and professional advices at Board meetings and Board committees meetings. Mr. Liu has never been engaged in any executive management of the Group and did not participate in the management of the Group. The Board has received from Mr. Liu a confirmation of independence according to Rule 3.13 of the Listing Rules. The Board, with the recommendation of the nomination committee of the Company, considers Mr. Liu satisfies the independence criteria under Rule 3.13 of the Listing Rules. Taking into consideration of the above and the independent natures of Mr. Liu's role and duties in the past years, the Board considers that the long service of Mr. Liu would not diminish his independence and affect his exercise of independent judgment and his continuous tenure brings considerable benefits and stability to the management and operation of the Group, and therefore considers Mr. Liu to be independent and recommends Mr. Liu to be re-elected.

Mr. Liu does not has any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Liu did not hold any interest in Shares. Save as disclosed herein, Mr. Liu does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

The appointment of Mr. Liu is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Articles of Association. Subject to the determination of the remuneration committee of the Board, Mr. Liu will be entitled to a director's fee with reference to his duties and responsibilities and the prevailing market conditions and authorised by the Shareholders at the annual general meeting of the Company. Mr. Liu received Director's fee of HK\$120,000 for the year ended 31 March 2023.

Save as disclosed above, Mr. Liu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

2. **Ms. WANG Miaojun (“Ms. Wang”)**, aged 43, was appointed to the Board in February 2014 as an independent non-executive Director, and the Chairperson of the nomination committee, and a member of the audit committee and remuneration committee of the Board. Ms. Wang holds a bachelor degree in Electronics and Information Engineering from Shenzhen University. Ms. Wang has over 10 years of experience in IT and media industry. Ms. Wang is currently a general manager of the online media department and a director in an online media company. Ms. Wang had extensive experience in operation and management and had held management roles in electronics, IT and media companies and had an established network of relationship within IT industry in the PRC.

As at the Latest Practicable Date, Ms. Wang has served the Board for over 9 years. The Board is of the view that the contributions of Ms. Wang to the development of the Company's strategies and policies through her independent and constructive advices are substantial. With Ms. Wang's extensive experience in IT and media industry, the Group benefits from her skills and expertise as well as from her regular attendance, active participation and professional advices at Board meetings and Board committees meetings. Ms. Wang has never been engaged in any executive management of the Group and did not participate in the management of the Group. The Board has received from Ms. Wang a confirmation of independence according to Rule 3.13 of the Listing Rules. The Board, with the recommendation of the nomination committee of the Company, considers Ms. Wang satisfies the independence criteria under Rule 3.13 of the Listing Rules. Taking into consideration of the above and the independent natures of Ms. Wang's role and duties in the past years, the Board considers that the long service of Ms. Wang would not diminish her independence and affect her exercise of independent judgment and her continuous tenure brings considerable benefits and stability to the management and operation of the Group, and therefore considers Ms. Wang to be independent and recommends Ms. Wang to be re-elected.

Ms. Wang does not has any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Wang held an interest in 12,217,000 Options to subscribe for Shares. Save as disclosed herein, Ms. Wang does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

The appointment of Ms. Wang is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Articles of Association. Subject to the determination of the remuneration committee of the Board, Ms. Wang will be entitled to a director's fee with reference to her duties and responsibilities and the prevailing market conditions and authorised by the Shareholders at the annual general meeting of the Company. Ms. Wang received Director's fee of HK\$120,000 for the year ended 31 March 2023.

Save as disclosed above, Ms. Wang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

3. **Ms. SUN Wei (“Ms. Sun”)**, aged 39, was appointed to the Board in February 2014 as an executive Director, and was appointed as a member of the remuneration committee and nomination committee of the Board in November 2014. She also serves as a director of certain subsidiaries of the Company. Ms. Sun holds a Bachelor of Arts in English Education degree from Shanghai International Studies University, PRC, a Master of Science degree in Finance from Clark University, United States of America and a Postgraduate Certificate in Professional Accounting from City University of Hong Kong. Ms. Sun has over five years of experience in accounting and administration. Ms. Sun has been appointed as a director of TD Holdings, Inc. (ticket symbol: GLG) whose securities are listed on the United States Nasdaq Stock Market from May 2020 to June 2021. Save as disclosed above, Ms. Sun has not held any directorships of other listed public company in the last 3 years.

Ms. Sun does not has any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Sun held an interest in 18,105,000 Options to subscribe for Shares. Save as disclosed herein, Ms. Sun does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Sun has entered into a service agreement as executive Director with the Company on 26 February 2014 with no fixed term of service. The appointment of Ms. Sun is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Articles of Association. Subject to the determination of the remuneration committee of the Board, Ms. Sun will be entitled to a director’s fee with reference to her duties and responsibilities and the prevailing market conditions and authorised by the Shareholders at the annual general meeting of the Company. Ms. Sun received Director’s fee of HK\$240,000 for the year ended 31 March 2023.

Save as disclosed above, Ms. Sun has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

4. **Ms. MAN Qiaozhen (“Ms. Man”)**, aged 37, was appointed to the Board in March 2018 as an executive Director. Ms. Man graduated with a bachelor’s degree in Finance from Shenyang Normal University (沈陽師範大學) in July 2008. Ms. Man has over six years of experience in banking industry. She served positions as deputy general manager of private banking section, senior account manager and account manager (private banking) in a number of banks in the PRC. Ms. Man also has years of experience in media industry.

Ms. Man does not has any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Man held an interest in 18,105,000 Options to subscribe for Shares. Save as disclosed herein, Ms. Man does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Man has entered into a service agreement as executive Director with the Company on 16 March 2018 with no fixed term of service. The appointment of Ms. Man is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Articles of Association. Subject to the determination of the remuneration committee of the Board, Ms. Man will be entitled to a director's fee with reference to her duties and responsibilities and the prevailing market conditions and authorised by the Shareholders at the annual general meeting of the Company. Ms. Man received Director's fee of HK\$120,000 for the year ended 31 March 2023.

Save as disclosed above, Ms. Man has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

In the opinion of the Directors, other than the aforesaid matters, there are no other matters need to be brought to the attention of the Shareholders in relation to the re-election of the above Directors.

The following are the proposed amendments to the Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Memorandum and Articles of Association. If the serial numbering of the provisions of the Memorandum and Articles of Association changed due to the addition, deletion or re-arrangement of certain provisions made in these amendments, the serial numbering of the provisions of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.

Note: The Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
Memorandum of Association	
Heading	<p style="text-align: center;">The Companies Act Law (as Revised) Exempted Company Limited by Shares</p> <p style="text-align: center;">SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF China National Culture Group Limited 中國國家文化產業集團有限公司</p> <p style="text-align: center;">(adopted by Adopted at a special resolution passed on 27 September 2023 general meeting held on 10 September 2015 and effective as of 10 September 2015)</p>
2.	<p>The registered office of the Company is situated shall be at the offices of Codan Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.</p>
4.	<p>Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Cayman Islands Companies Act Law (as Revised).</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
8.	The <u>authorised</u> share capital of the Company is HK\$1,49000,000,000.00 <u>consisting of</u> divided into 25,000,000,000–50,000,000,000 <u>ordinary</u> shares of a nominal or par value of HK\$0.04–0.02 each and 3,500,000,000–7,000,000,000 non-voting convertible preference shares (“CPS”) of a <u>par value of HK\$0.140-07</u> each, with <u>the</u> 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 <u>Cayman Islands Companies Act–Law (as Revised)</u> and the <u>Articles of Association of the Company</u> and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.
9.	The Company may exercise the power contained in the <u>Cayman Islands Companies Law Act (as Revised)</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.
Articles of Association	
Cover Page	<p style="text-align: center;">The Companies <u>Act–Law (as Revised)</u> <u>Exempted</u> Company Limited by Shares</p> <p style="text-align: center;">SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">China National Culture Group Limited 中國國家文化產業集團有限公司</p> <p style="text-align: center;">(adopted by Adopted at a special resolution passed on 27 September 2023–general meeting held on 10 September 2015 and effective as of 10 September 2015)</p>
Table of Contents	<p style="text-align: center;"><u>Financial Year</u> 167</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)								
Heading	<p style="text-align: center;">THE COMPANIES ACT-LAW (<u>AS REVISED</u>) COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">China National Culture Group Limited 中國國家文化產業集團有限公司</p> <p style="text-align: center;">(adopted by Adopted at a special resolution passed on 27 September 2023 general meeting held on 10 September 2015 and effective as of 10 September 2015)</p>								
1.	The regulations in Table A in the Schedule to the Companies Act-Law (<u>as Revised</u>) do not apply to the Company.								
2.	<p>(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">WORD</th> <th style="text-align: left;">MEANING</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">“Articles”</td> <td>these Articles <u>of Association</u> in their present form or as supplemented or amended or substituted from time to time.</td> </tr> <tr> <td style="vertical-align: top;">“Board” or “Directors”</td> <td>the board of <u>Directors</u> directors of the Company or the directors <u>as constituted from time to time or as the context may require, a majority of Directors present and voting</u> at a meeting of <u>Directors</u> directors of the Company at which a quorum is present.</td> </tr> <tr> <td style="vertical-align: top;">“clearing house”</td> <td>a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted <u>with the permission of the Company</u> on a stock exchange in such jurisdiction.</td> </tr> </tbody> </table>	WORD	MEANING	“Articles”	these Articles <u>of Association</u> in their present form or as supplemented or amended or substituted from time to time.	“Board” or “Directors”	the board of <u>Directors</u> directors of the Company or the directors <u>as constituted from time to time or as the context may require, a majority of Directors present and voting</u> at a meeting of <u>Directors</u> directors of the Company at which a quorum is present.	“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted <u>with the permission of the Company</u> on a stock exchange in such jurisdiction.
WORD	MEANING								
“Articles”	these Articles <u>of Association</u> in their present form or as supplemented or amended or substituted from time to time.								
“Board” or “Directors”	the board of <u>Directors</u> directors of the Company or the directors <u>as constituted from time to time or as the context may require, a majority of Directors present and voting</u> at a meeting of <u>Directors</u> directors of the Company at which a quorum is present.								
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted <u>with the permission of the Company</u> on a stock exchange in such jurisdiction.								

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
“Companies Act”	<u>the Companies Act (as Revised) of the Cayman Islands as amended from time to time.</u>
“Company Ordinance”	<u>the Companies Ordinance, (Cap. 622 of the Laws of Hong Kong) as amended from time to time.</u>
“dollars” —and “\$”	<u>dollars, the legal currency of Hong Kong.</u>
“Director”	<u>such person or persons as shall be appointed to the Board from time to time.</u>
“Hong Kong dollars” and “HK\$”	<u>Hong Kong dollars, the legal currency for the time being of Hong Kong.</u>
“Law”	<u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>
“Member”	<u>a person who is duly registered in the Register as a holder from for the time being to time of any the shares in the capital of the Company and includes persons who are jointly so registered.</u>
“Office”	<u>the registered office of the Company for the time being as required by the Companies Act.</u>
“Relevant Period”	<u>the period commencing from the date on which any of the securities of the Company first become listed on The Stock Exchange of Hong Kong Limited 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 trading 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>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	<p>“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 <u>held in accordance with these Articles</u> and of which Notice <u>specifying the intention to propose the resolution as a special resolution</u> has been duly given in accordance with Article 59;</p> <p>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.</p> <p>“Statutes” the <u>Companies Act</u> 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.</p> <p>“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, <u>ten per cent. (10%)</u> or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</p> <p>(2) (i) Sections Section 8 and 19 of the Electronic Transactions Act Law (2003) 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.</p>
3.	<p>(1) The <u>authorised</u> share capital of the Company at the <u>date of adoption of</u> on which these Articles come into effect shall be <u>is</u> HK\$1,4<u>900</u>,000,000.00 <u>consisting of</u> divided into <u>25,000,000,000</u> 50,000,000,000 <u>ordinary</u> shares of a nominal or <u>par</u> value of HK\$<u>0.04</u> 0.02 each and <u>3,500,000,000</u> 7,000,000,000 non-voting convertible preference shares (“CPS”) of <u>a par value of HK\$0.14</u> 0.07 each.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	(2) Subject to the <u>Companies Act-Law</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, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the <u>Companies Act-Law</u> . 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 <u>Companies Act-Law</u> .
4.	The Company may from time to time by ordinary resolution in accordance with the <u>Companies Act-Law</u> alter the conditions of its Memorandum of Association to: (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 <u>Companies Act-Law</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;
6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>Companies Act-Law</u> , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
8.	(1) Subject to the provisions of the <u>Companies Act-Law</u> and the Company's Memorandum and these 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 Board may determine. (2) Subject to the provisions of the <u>Companies Act-Law</u> , the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company <u>and these Articles</u> , 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.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
10.	<p data-bbox="400 391 1353 783">Subject to the <u>Companies Act-Law</u> 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 <u>in the capital of the Company</u> 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 issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p data-bbox="400 804 1353 1115">(a) the necessary quorum (other than at an adjourned meeting) shall be <u>not less than two (2) Members present in person</u>persons (or, in the case of a Member being a corporation, <u>by its</u> duly authorized representative) <u>or by proxy</u> 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 (2) 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; and</p> <p data-bbox="400 1136 1353 1236">(b) every holder of shares of the class <u>present in person (or in the case of the Member being a corporation, by its duly authorised representative)</u> or by proxy shall be entitled to one (1) vote for every such share held by him.</p>
12.	<p data-bbox="400 1268 1353 1923">(1) Subject to the <u>Companies Act-Law</u>, 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. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
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 <u>Companies Act</u> Law . Subject to the <u>Companies Act</u> Law , 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 <u>Companies Act</u> Law 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.
16.	Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The <u>Seal</u> seal of the Company may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
17.	(2) Where a share stands in the names of two (2) or more persons, the person first named in the Register shall as regards service of 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 <u>Companies Act</u> Law 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.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
44.	<p>The Register and branch register of Members, as the case may be <u>and except when they are closed</u>, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of <u>HK</u> \$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 <u>Companies Act</u> Law or, if appropriate, upon a maximum payment of <u>HK</u>\$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. <u>The Company may close the Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u></p>
48.	<p>(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the <u>Member</u> shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</p> <p>(4) 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>Companies Act</u> Law.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
49.	<p>(b) the instrument of transfer is in respect of only one <u>(1)</u> class of share;</p> <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 <u>Companies Act-Law</u> 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>
55.	<p>(1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two <u>(2)</u> consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.</p> <p>(2) (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three <u>(3)</u> in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;</p>
56.	<p><u>At all times during the Relevant Period, An annual general meeting of the Company shall be held in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. Each annual general meeting shall be held within six (6) months after the end of the Company's financial year 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, (or any unless a longer period that would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board and at such time and place as the Board shall appoint.</u></p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
58.	<p>The Board may, whenever it thinks fit, <u>convene an</u>call extraordinary general <u>meeting</u>meetings. <u>An extraordinary general meeting shall also be convened on the requisition of</u>Any one or more Members holding, <u>on</u>at the date of deposit of the requisition, <u>a minority stake in the total number of issued shares in the capital of the Company, and the minimum stake required to do this shall not be less than ten per cent. (10%) of the voting rights in the issued share</u>one-tenth of the paid up capital of the Company carrying the right of voting <u>at</u>. <u>Such Member(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting</u>meetings so concerned. <u>Such</u>of the Company shall at all times have the right, by written requisition shall be made in writing to the Board or the Secretary of the Company; <u>for the purpose of requiring</u>to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; <u>and, Such</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 do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
59.	<p>(1) An annual general meeting of the Company shall must be called by at least Notice of not less than twenty-one (21) clear days' Notice, and not less than twenty (20) clear business days. All other a general meeting meetings of the Company other than (including an annual-extraordinary general meeting,) shall must be called by at least Notice of not less than fourteen (14) clear days' Notice. The Notice shall be given in the manner mentioned in these Articles or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Companies Act Law, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat or their proxies; and</p> <p>(2) The Notice notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business (as defined in Article 61), 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 notices 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>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
60.	The accidental omission to give Notice of a meeting or (in cases where instruments of proxy or notice of appointment of corporate representative are sent out with the Notice) to send such instrument of proxy or notice of appointment of corporate representative to, or the non-receipt of such Notice or such instrument of proxy or notice of appointment of corporate representative by, any person entitled to receive such Notice of the relevant meeting shall not invalidate any resolution passed or any the proceedings at such that meeting.
61.	<p>(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business shall be deemed special that is transacted at an annual general meeting, with the exception of the following, which shall be deemed ordinary business:</p> <p>(b) the consideration and adoption of the accounts and balance sheets-sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets-sheet;</p> <p>(d) the appointment and removal of the Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers;</p> <p>(e) the fixing, or the determining of the method of fixing of the remuneration of the Directors and the Auditors, and the voting of remuneration or extra remuneration to the Directors;</p> <p>(f) the granting of any mandate or authority to the Board Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) (or such other percentage as may from time to time be specified in the rules of the Designated Stock Exchange) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Article; and</p> <p>(g) the granting of any mandate or authority to the Board Directors to repurchase securities of the Company.</p>
62.	If within thirty (30) minutes (or such longer time not exceeding one (1) 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 place or to such time and place 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.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
66.	<p>(2) (a) by at least three <u>(3)</u> Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person (or in the case of a Member 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 Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person (or in the case of a Member 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.</p>
68.	On a poll, votes may be given either personally or by proxy.
70.	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 <u>Companies Act Law</u> . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
73.	<p>(2) Each Member has the right to speak and the right to vote at a general meeting (except where that Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration). 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.</p>
75.	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 <u>(2)</u> or more shares <u>of the Company</u> 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>as if he was or they were an individual Member</u> .

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
76.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person <u>duly</u> authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
81.	(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may <u>appoint one or more proxies or</u> authorise such <u>person or</u> persons as it thinks fit to act as its <u>representative or</u> representatives at any meeting of the Company, or at any meeting of any class of Members or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. A-Each person so authorised <u>pursuant to</u> 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)) <u>which he represents as that clearing house (or its nominee(s)) could exercise</u> as if such person was <u>a Member who is an individual the registered holder of the shares of the Company held by the clearing house (or its nominee(s))</u> including, where a show of hands is allowed, the right to vote <u>individually on a show of hands and</u> <u>the right to speak.</u>
83.	(2) Subject to the Articles and the <u>Companies Act-Law</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 <u>additional Director-addition</u> to the existing Board.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	<p>(3) The Board-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 as an additional Director-addition to the existing Board <u>but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Members in general meeting.</u> 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 <u>on the Board or as an additional addition Director</u> to the existing Board shall hold office only until the first-next following annual general meeting of the Company and shall then be eligible for re-election.</p> <p>(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove any-a Director <u>(including a managing Director or other executive Director)</u> at any time before the expiration of his term-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 <u>for any breach of any contract between the Company and such Director under any such agreement</u>) and may by ordinary resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 84.</p>
84.	(1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three <u>(3)</u> years.
86.	(3) without special leave of absence from the Board, is absent from meetings of the Board for six <u>(6)</u> consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
90.	An alternate Director shall only be a Director for the purposes of the <u>Companies Act</u> Law and shall only be subject to the provisions of the <u>Companies Act</u> Law 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 <i>mutatis mutandis</i> 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.
98.	Subject to the <u>Companies Act</u> Law 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 99 herein.
101.	<p>(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two (2) of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.</p> <p>(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 <u>Companies Act</u> Law.</p> <p>(4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
102.	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 (2) 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 of any such revocation or variation shall be affected thereby.
103.	The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.
107.	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 <u>Companies Act Law</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.
110.	(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>Companies Act Law</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 <u>Companies Act Law</u> in regard to the registration of charges and debentures therein specified and otherwise.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
118.	The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
121.	The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
124.	(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 <u>Companies Act</u> Law and these Articles.
125.	(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 <u>Companies Act</u> Law or these Articles or as may be prescribed by the Board.
127.	A provision of the <u>Companies Act</u> Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
128.	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 <u>Companies Act</u> Law 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 <u>Companies Act</u> Law .

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
130.	(1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word “Securities” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
133.	Subject to the Companies Act-Law , 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.
134.	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 Companies Act-Law .
139.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two (2) or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
142.	<p>(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to Members shareholders to elect to receive such dividend in cash in lieu of such allotment.</p> <p>(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any Members shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.</p>
143.	<p>(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 <u>Companies Act Law</u>. The Company shall at all times comply with the provisions of the <u>Companies Act Law</u> in relation to the share premium account.</p>
146.	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Companies Act Law</u>:</p> <p>(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Members shareholders.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
147.	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 <u>Companies Act-Law</u> or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
152.	<p>(1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the <u>The</u> Members shall at general meeting by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the <u>Auditors in office shall continue in office until a successor is appointed.</u> Such Auditor-auditor may be a Member but no Director or officer or employee of the Company or employee of any Director shall, during his continuance in office, be eligible to act as an Auditor-auditor of the Company.</p> <p>(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary-special <u>ordinary</u> 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 such-his <u>such</u> term.</p>
153.	Subject to the <u>Companies Act-Law</u> , the accounts of the Company shall be audited at least once in every year.
154.	The remuneration of the Auditor shall be fixed by the Company in general meeting by <u>ordinary resolution</u> or in such manner as the Members may determine.
155.	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 any casual-the <u>any casual</u> vacancy in the office of <u>Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act.</u> The and fix the remuneration of any-the <u>any</u> Auditor so appointed under this Article may be fixed by the Board. <u>Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members at such remuneration to be determined by the Members under Article 154.</u>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
162.	<p>(1) <u>Subject to Article 162(2), the</u> The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) <u>Subject to the Companies Act, a</u> A resolution that the Company be wound up by the court or be wound up voluntarily shall be <u>passed by way of</u> a special resolution.</p>
163.	<p>(2) 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 <u>Companies Act</u> Law, 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 any one 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>
165.	<p>No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to <u>approve amendments to</u> alter the provisions of the memorandum of association <u>of the Company</u> or to change the name of the Company.</p>
166.	<p>No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the <u>Members</u> members of the Company to communicate to the public.</p>
FINANCIAL YEAR	
167.	<p><u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year end of the Company shall be on 31st day of March in each calendar year.</u></p>

NOTICE OF AGM

CNCG

CHINA NATIONAL CULTURE GROUP LIMITED

中國國家文化產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 745)

NOTICE IS HEREBY GIVEN that an annual general meeting of China National Culture Group Limited (the “Company”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 27 September 2023 at 10:00 a.m. (the “AGM”) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the Reports of the Directors and Auditor for the year ended 31 March 2023.
2. To re-elect Directors and to authorise the Board of Directors to fix the remuneration of each Director.
3. To re-appoint Elite Partners CPA Limited as the Auditor and to authorise the Board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modification of the following resolutions as Ordinary Resolutions:

4. **“THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of HK\$0.04 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares of the Company which the Directors are authorised to purchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of issued shares of the Company as at the date of this Resolution and the said approval shall be limited accordingly; and

NOTICE OF AGM

- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

5. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.04 each in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company 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 (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the Articles of Association from time to time, shall not exceed 20% of the number of issued shares of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF AGM

(d) for the purpose of this Resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company, or any class of shares of the Company, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate such other securities) as at that date (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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. “**THAT** subject to the passing of the Resolution nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to Resolution no. 4 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the number of issued shares of the Company as at the date of the said Resolution.”

NOTICE OF AGM

SPECIAL RESOLUTION

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

7. **“THAT:**
- (a) the proposed amendments to the existing memorandum and articles of association of the Company (the “Proposed Amendments”), be and are hereby approved;
 - (b) the second amended and restated memorandum and articles of association of the Company (the “New Memorandum and Articles of Association”), which incorporate all of the Proposed Amendments, a copy of which has been produced to this meeting and marked “A”, and initialed by the chairman of the meeting for the purposes of identification, be and is hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with immediate effect; and
 - (c) any one of the Directors and the Company Secretary of the Company be and is hereby authorised and instructed to do all such acts and things as may be necessary or expedient in order to effect and implement the adoption of the New Memorandum and Articles of Association and to make such filing in Hong Kong that is necessary in connection with this resolution, and the Company’s registered office provider be and is hereby authorised and instructed to make such filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution.”

By order of the Board
China National Culture Group Limited
SUN Wei
Executive Director

31 July 2023

NOTICE OF AGM

Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more (if holding two or more shares) proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with a power of attorney or other authority, if any, under which it is signed or a certified copy thereof, must be delivered to the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude a member from attending and voting in person at the AGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. With regard to resolution no. 2 in this notice, the Board of Directors proposes that the Directors, namely Ms. SUN Wei, Ms. MAN Qiaozhen, Mr. LIU Kwong Sang and Ms. WANG Miaojun be re-elected as Directors. Details of the said Directors are set out in the Appendix II to the circular to shareholders dated 31 July 2023.
4. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 22 September 2023 to Wednesday, 27 September 2023, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 21 September 2023.
5. If there is Typhoon Signal No. 8 or above, a "black" rainstorm warning and/or extreme conditions caused by super typhoon in force in Hong Kong at any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at (www.hklistco.com/745) and the Stock Exchange at (www.hkexnews.hk) to notify shareholders of the date, time and venue of the rescheduled meeting.

As at the date hereof, the Board of Directors comprises Ms. SUN Wei and Ms. MAN Qiaozhen as Executive Directors, and Mr. LIU Kwong Sang, Ms. WANG Miaojun and Ms. WANG Yujie as Independent Non-Executive Directors.