
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 licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Top Spring International Holdings Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**TOP SPRING INTERNATIONAL HOLDINGS LIMITED****萊蒙國際集團有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 03688)**

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) TERMINATION OF THE POST-IPO SHARE OPTION SCHEME,
(3) ADOPTION OF THE NEW SHARE OPTION SCHEME,
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION,
(5) RE-ELECTION OF DIRECTORS
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong on Tuesday, 24 May 2022 at 10:00 a.m. is set out on pages 97 to 103 of this circular.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed on it and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment of such meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment of such meeting should you so wish and, in such event, the proxy form previously submitted shall be deemed to be revoked.

MEASURES TAKEN IN LIGHT OF 2019 NOVEL CORONAVIRUS ("COVID-19")

Please see page i of this document for measures being taken to try to prevent and control the spread of the COVID-19 at the Annual General Meeting, including:

- compulsory temperature check and health declaration (which may also be used for the purposes of contact tracing if required)
- compulsory wearing of surgical face mask
- no serving of refreshments at the Annual General Meeting

Any person who does not comply with the precautionary measures or who has a fever or exhibits flu-like symptoms may be denied entry into the Annual General Meeting venue. The Company reminds the Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	5
Grant of General Mandate, Repurchase Mandate and Extension Mandate	6
Proposed termination of the Post-IPO Share Option Scheme	7
Proposed adoption of the New Share Option Scheme	8
Proposed amendments to the Articles and adoption of the New Articles	10
Re-election of Directors	12
Actions to be taken	12
Voting by poll	13
Responsibility statement	13
Recommendations	13
General	14
Miscellaneous	14
Appendix I — Explanatory statement on the Repurchase Mandate	15
Appendix II — Details of the Directors proposed to be re-elected at the Annual General Meeting	19
Appendix III — New Share Option Scheme	22
Appendix IV — Outstanding Options	32
Appendix V — Full text of the Proposed Amendments to the Articles	35
Notice of Annual General Meeting	97

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 situation, the Company reserves the right to take the following precautionary measures as may be appropriate at the Annual General Meeting:

- All attendees will be required to undergo a temperature check and sign a health declaration form (which may also be used for the purposes of contact tracing if required) before entering the venue of the Annual General Meeting
- Compulsory wearing of surgical face masks by attendees inside the venue of the Annual General Meeting at all times, and to maintain a safe distance between seats
- Any person who has a fever will not be permitted to attend the Annual General Meeting
- Any person who is subject to the Hong Kong Government's prescribed quarantine requirement, or has any flu-like symptoms, or has travelled outside of Hong Kong within 21 days immediately before the Annual General Meeting ("**recent travel history**") unless exempted by the authorities of the Hong Kong Government (as per guidelines issued by the Hong Kong government at www.chp.gov.hk/en/features/102742.html), or has close contact with any person under quarantine or with recent travel history, will be denied entry into the venue of the Annual General Meeting or be required to promptly leave the venue of the Annual General Meeting
- No refreshments will be served at the Annual General Meeting

The Shareholders who are feeling unwell or have been placed on leave of absence on the date of the Annual General Meeting are advised not to attend the Annual General Meeting.

Although webcast, teleconferencing or videoconferencing of the Annual General Meeting will not be made available, the Shareholders who prefer not to attend or are restricted from attending the Annual General Meeting, may still vote by proxy and are advised to take note of the last date and time for the lodgement of the proxy form.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to the Shareholders and others attending the Annual General Meeting and to comply with any requirements or recommendations of any government agencies from time to time.

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

The Annual General Meeting will commence sharply at 10:00 a.m., and the Shareholders are encouraged to arrive at the Annual General Meeting venue at least half an hour prior to the meeting commencement time to avoid delays from precautionary measures mentioned above in the registration process.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Suite 01–08, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wan Chai, Hong Kong on Tuesday, 24 May 2022 at 10:00 a.m., the notice of which is set out on pages 97 to 103 of this circular, and any adjournment of such meeting
“Articles of Association” or “Articles”	the amended and restated articles of association of the Company adopted by a written resolution passed by the Shareholders on 2 December 2010 and became effective on 23 March 2011, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bonus Issue”	the issue of the bonus Shares to the Shareholders whose names appeared on the register of members of the Company on 24 May 2013, on the basis of two new Shares for every five Shares held, with an option to elect to receive the PCSs in lieu of all or part of their entitlements to such bonus Shares
“Business Day”	has the meaning ascribed to it under the Listing Rules
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Top Spring International Holdings Limited (萊蒙國際集團有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Consultant”	a person who, pursuant to a contract for services, renders services to the Company or its subsidiaries which are commonly rendered by an employee of (i) the Group; or (ii) a company belonging to the class of companies which predominantly carry out the same kind of business as the Group
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“COVID-19”	the novel coronavirus 2019
“Director(s)”	director(s) of the Company
“Eligible Participant”	a director, employee, officer and/or Consultant of the Company or its subsidiaries
“Exercise Period”	in respect of any particular Option under the New Share Option Scheme, the period to be notified by the Board to each Grantee which the Board may in its absolute discretion determine, save that such period shall not be more than 10 years from the Business Day on which the Option is deemed to have been granted in accordance with the terms of the New Share Option Scheme
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the aggregate number of the Shares which may be allotted, issued and otherwise dealt with under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with the Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Grantee(s)”	any Eligible Participant who accepts the offer in accordance with the terms of the New Share Option Scheme, and where the context so permits, any person who is entitled to any such Option in consequence of the death of the original Grantee (being an individual)

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association” or “New Articles”	the new amended and restated articles of association to be adopted by the Shareholders at the Annual General Meeting containing the Proposed Amendments to the existing Articles
“New Share Option Scheme”	the share option scheme to be adopted by the Shareholders at the Annual General Meeting, the principal terms of which are set out in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Board
“Options”	share option(s) to subscribe for Shares granted or to be granted pursuant to the Post-IPO Share Option Scheme or the New Share Option Scheme
“PCSs”	the bonus perpetual subordinated convertible securities issued by the Company pursuant to the Bonus Issue
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on 28 February 2011, which had an effective period of 10 years until 27 February 2021
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments of the Articles of the Company, details of which are set out in Appendix V to this circular

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.1 each of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03688)

Executive Directors:

Mr WONG Chun Hong

(Chairman and Chief Executive Officer)

Ms LAM Mei Ka, Shirley

Mr LIANG Rui Chi

Non-executive Directors:

Mr YIP Hoong Mun

Mr KUI Qiang

Independent non-executive Directors:

Mr CHENG Yuk Wo

Professor WU Si Zong

Mr CHAN Yee Herman

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Headquarters and principal place of
business in Hong Kong:*

Rooms 04–08, 26th Floor

Shui On Centre

6–8 Harbour Road

Wanchai

Hong Kong

21 April 2022

*To the Shareholders and, for information only,
the holders of options of the Company and the holders of the PCSs*

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) TERMINATION OF THE POST-IPO SHARE OPTION SCHEME,
(3) ADOPTION OF THE NEW SHARE OPTION SCHEME,
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION,
(5) RE-ELECTION OF DIRECTORS
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual

LETTER FROM THE BOARD

General Meeting. Resolutions to be proposed at the Annual General Meeting include, among other matters, (a) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; (b) ordinary resolutions on the proposed termination of the Post-IPO Share Option Scheme and the proposed adoption of the New Share Option Scheme; (c) special resolution on approving the Proposed Amendments and the adoption of the New Articles; and (d) ordinary resolutions relating to the proposed re-election of Directors.

GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Pursuant to the ordinary resolutions passed by the then Shareholders at the last annual general meeting of the Company on 25 May 2021, the Directors were granted (a) a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the Shares in issue as at the date of passing of the relevant ordinary resolution; (b) a general and unconditional mandate to repurchase Shares with an aggregate number not exceeding 10% of the total number of the Shares in issue as at the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of such resolution. Based on 1,412,732,441 Shares in issue as at the Latest Practicable Date and assuming no Share will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares to be allotted, issued and otherwise dealt with pursuant to the General Mandate will be 282,546,488;
- (b) to grant the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase the Shares up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of such resolution. Based on 1,412,732,441 Shares in issue as at the Latest Practicable Date and assuming no Share will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be 141,273,244; and
- (c) to grant the Extension Mandate to the Directors to increase the aggregate number of Shares which may be allotted, issued and otherwise dealt with under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

If the Company conducts a share consolidation or subdivision after the General Mandate or the Repurchase Mandate has been approved at the Annual General Meeting, the maximum number of Shares that may be allotted, issued and otherwise dealt with under the General Mandate or repurchased under the Repurchase Mandate (as the case may be) as a percentage of the aggregate number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the authority given to the Directors thereunder is revoked or varied or renewed by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company. As at the Latest Practicable Date, the Company did not have any plan to (a) allot, issue or deal with any Shares under the General Mandate; or (b) repurchase any Shares under the Repurchase Mandate immediately after the approval of the granting of the General Mandate or the Repurchase Mandate at the Annual General Meeting.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

PROPOSED TERMINATION OF THE POST-IPO SHARE OPTION SCHEME

The Company adopted the Post-IPO Share Option Scheme on 28 February 2011 for the purpose of recognizing and acknowledging contributions that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 Options (Lot 1), 14,000,000 Options (Lot 2), 82,650,000 Options (Lot 3), 3,000,000 Options (Lot 4), 10,000,000 Options (Lot 5) and 31,000,000 Options (Lot 6) respectively, under the Post-IPO Share Option Scheme at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share respectively, to certain Directors, senior management and selected employees of the Group.

The Post-IPO Share Option Scheme expired on 27 February 2021. While no new Option can be granted, all outstanding Options granted prior to the expiration of the scheme shall continue to be valid and exercisable in accordance with the rules of the Post-IPO Share Option Scheme. Subject to certain restrictions contained in the Post-IPO Share Option Scheme, an Option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of the relevant Option.

LETTER FROM THE BOARD

All the outstanding Options have been vested and may be exercised by the Grantees prior to the respective expiry dates thereof. No Options granted under the Post-IPO Share Options Scheme became void or non-exercisable upon termination of the Post-IPO Share Options Scheme.

A table setting out the particulars of the outstanding Share Options granted under the Post-IPO Share Option Scheme is set out in Appendix IV to this circular.

Other than the Post-IPO Share Option Scheme, the Company did not maintain any other share option scheme as at the Latest Practicable Date.

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to enable the Company to grant Options to the Eligible Participants as incentive or rewards for their contributions to the Group. By granting Options to the Eligible Participants, the Company can also align their interests with those of the Company and will place the Group in a better position to reward its employees, retain human resources and as incentive for the Eligible Participants who are valuable to the growth and development of the Group as a whole.

The reason for rewarding Consultants of the Group is that this category of Eligible Participants are likely to be able to contribute their knowledge, experience and expertise to the Company because not only would they possess industry knowledge and have established relationships with other industry players, they would also have know-hows which are proprietary and may provide the Group with competitive advantages. As such, they would be able to contribute to creating value for the Company, enhancing the value of the Company, or assisting the Company to attain its long-term objectives, or would benefit the Company and the Shareholders as a whole, incentivizing and rewarding such individuals would assist the Company in increasing its profit and revenue.

For each category of Eligible Participants, the Board will assess the eligibility of the relevant Eligible Participants based on the following factors:

- (a) his/her potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group, and bringing innovation, new talents and expertise to the Group), with regard to the quality or importance of services/goods provided/supplied or expected to be provided/supplied by such Eligible Participants to the Group, and the actual or expected change in the Group's revenue or profits which is or may be attributable to the provision or supply of such services/goods;
- (b) the potential/actual degree of involvement in and/or cooperation with the Group with regard to the period of engagement/cooperation/business relationship with the Group; and/or

LETTER FROM THE BOARD

- (c) whether he/she is regarded as a valuable human resource of the Group based on his/her work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between him/her and the Group, external business connections, strategic value, and repute and credibility).

The adoption of the New Share Option Scheme is conditional upon:

- (1) the passing of the necessary resolutions of the Shareholders to approve and adopt the provisions of the New Share Option Scheme; and
- (2) the Listing Committee of the Stock Exchange granting for the listing of, and permission to deal in, the Shares falling to be issued pursuant to the exercise of Options under the New Share Option Scheme.

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding Options granted under the New Share Option Scheme and any other share option scheme(s) of the Company may represent up to 10% of the Shares in issue on the date of approval of the New Share Option Scheme by the Shareholders at the Annual General Meeting (the “**Share Option Scheme Mandate Limit**”). Such maximum number may however be refreshed as detailed in paragraph 3 of Appendix III to this circular.

The New Share Option Scheme does not contain any specific requirements for the minimum period which an Option must be held before exercise or for performance targets applicable to the Options. The Directors have retained the flexibility to impose such conditions as and when they consider appropriate. The New Share Option Scheme is similar to the Post-IPO Share Option Scheme. The principal terms of the New Share Option Scheme are set out in Appendix III to this circular. Save for the definition of Eligible Participants and the necessary modifications and/or amendments to reflect the current provisions of the Listing Rules, there is no material difference between the terms of the Post-IPO Share Option Scheme and the terms of the New Share Option Scheme.

As at the Latest Practicable Date, the issued share capital of the Company is 1,412,732,441 Shares. Assuming that prior to the Annual General Meeting, no Shares are issued or repurchased by the Company, the Share Option Scheme Mandate Limit will be 141,273,244 Shares, representing 10% of the Shares in issue as at the date of the passing of the ordinary resolution. No Director is a trustee of the New Share Option Scheme or has a direct or indirect interest in such trustee. The Company does not have any plan on appointing a trustee in relation to the New Share Option Scheme.

As at the Latest Practicable Date, having made all reasonable enquiries, the Company was not aware of any Shareholder who is required under the Listing Rules to abstain from voting on the resolutions to be proposed at the Annual General Meeting to approve the New Share Option Scheme. The Directors have considered and agreed that the New Share Option Scheme would enable the Company to offer such employees and personnel Options to acquire shareholding

LETTER FROM THE BOARD

interest in the Company as a reward and additional incentive for their contribution to the long term success of the business of the Company. The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the variables such as the exercise price, exercise period, interest rate, expected volatility and other relevant variables for calculating the value of the Options are not available. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions will not be meaningful to the Shareholders in the circumstances.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of any Options to be granted under the New Share Option Scheme. As at the Latest Practicable Date, the Company did not have any plan to grant Options under the New Share Option Scheme. The Company will comply with all applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the New Share Option Scheme. Pursuant to the Note to Rule 17.03(2) of the Listing Rules, the Board has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the New Share Option Scheme proposed to be adopted and will comply with the relevant requirements when granting Options to the Eligible Participants.

A copy of the rules of the New Share Option Scheme will be available for display at the Stock Exchange's website and the Company's website from the date of this circular until the date of the Annual General Meeting.

PROPOSED AMENDMENTS TO THE ARTICLES AND ADOPTION OF THE NEW ARTICLES

In order to bring the Articles in line with the latest amendments to the relevant requirements of the Listing Rules and Companies Act, and to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to seek Shareholders' approval by special resolution to amend the Articles and adopt the New Articles in substitution for and to the exclusion of the Articles, with effect from the date of the passing of the relevant special resolution at the Annual General Meeting. A summary of the major changes are set out below:

- (a) to provide that the Shareholders have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where the Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (b) to allow all general meetings (including an annual general meeting and any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting;

LETTER FROM THE BOARD

- (c) to allow Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company have the right by written requisition to the Company to require an extraordinary general meeting to be called by the board for the transaction of any resolution specified in such requisition (in addition to the transaction of any business);
- (d) to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
- (e) to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the meeting in relation thereto;
- (f) to provide that votes (other than on a show of hands) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
- (g) to provide that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the next following annual general meeting after his/her appointment and shall then be eligible for re-election;
- (h) to change the requirement that an annual general meeting shall be held in each financial, rather than calendar year, and the maximum time that may elapse between such annual general meetings;
- (i) to provide that Shareholders may by ordinary resolution, rather than a special resolution of the Shareholders, to remove the Company's auditor;
- (j) to clarify that an auditor of the Company which has been appointed by the Board to fill in a casual vacancy, may act while such vacancy continues and its remuneration for the time being may be fixed by the Board. Such auditor shall hold office until the next following annual general meeting of the Company and shall be subject to appointment by the Shareholders and at such remuneration to be determined by the Shareholders;
- (k) to provide different means of sending corporate communications to the Shareholders;
- (l) to specify that the financial year end of the Company shall be 31 December in each year unless otherwise determined by the Directors;
- (m) to make other consequential and house-keeping amendments to better align with the wordings in the applicable laws of Cayman Islands and the Listing Rules.

LETTER FROM THE BOARD

The Proposed Amendments are set out in Appendix V to this circular. The Chinese translation of the Proposed Amendments is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail. The legal advisers to the Company as to Hong Kong law have confirmed that the Proposed Amendments conform with the requirements under Appendix 3 to the Listing Rules. The legal advisers to the Company as to Cayman Islands law have confirmed that the Proposed Amendments do not violate the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

RE-ELECTION OF DIRECTORS

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, 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. By virtue of article 84(1) of the Articles of Association, Mr LIANG Rui Chi, Mr YIP Hoong Mun and Mr KUI Qiang will retire from office and, being eligible, will offer themselves for re-election at the Annual General Meeting.

On 25 March 2022, the nomination committee of the Company, after having reviewed the profiles and the contributions of the three retiring Directors who have offered themselves for re-election at the Annual General Meeting, reported to the Board to propose the re-election of Mr LIANG Rui Chi as executive Director, and Mr YIP Hoong Mun and Mr KUI Qiang as non-executive Directors at the Annual General Meeting.

Biographical information of each of Mr LIANG Rui Chi, Mr YIP Hoong Mun and Mr KUI Qiang is set out in Appendix II to this circular.

ACTIONS TO BE TAKEN

Set out on pages 97 to 103 of this circular is a notice convening the Annual General Meeting at which ordinary and special resolutions will be proposed to approve, among other matters, the following:

- (a) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate;
- (b) ordinary resolutions on the proposed termination of the Post-IPO Share Option Scheme and the proposed adoption of the New Share Option Scheme;
- (c) special resolution on approving the Proposed Amendments and the adoption of the New Articles; and
- (d) ordinary resolutions on the proposed re-election of Directors.

LETTER FROM THE BOARD

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed on it and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment of such meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment of such meeting should you so wish and, in such event, the proxy form previously submitted shall be deemed to be revoked.

VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll in accordance with the Articles of Association and the Listing Rules. The chairman of the Annual General Meeting (or his designated person) will explain the detailed procedures for conducting a poll at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk and the website of the Company at www.topspring.com.

RESPONSIBILITY STATEMENT

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

RECOMMENDATIONS

The Board considers that the ordinary and special resolutions in relation to (a) the grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; (b) termination of the Post-IPO Share Option Scheme and the adoption of the New Share Option Scheme; (c) the Proposed Amendments and the adoption of the New Articles; and (d) the re-election of Directors are in the best interest of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL

Your attention is drawn to the additional information contained in the appendices to this circular.

MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

A copy of each of this circular, the notice of the Annual General Meeting and the annual report of the Company with the audited consolidated financial statements of the Company for the year ended 31 December 2021 is available on the website of the Company (www.topspring.com) and the website of the Stock Exchange.

Yours faithfully,
For and on behalf of the Board
Top Spring International Holdings Limited
WONG Chun Hong
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company had an aggregate of 1,412,732,441 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming no Share will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 141,273,244 Shares, representing 10% of the aggregate number of Shares in issue as at the date of the Annual General Meeting.

If the Company conducts a share consolidation or subdivision after the Repurchase Mandate has been approved at the Annual General Meeting, the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the aggregate number of issued Shares at the date immediately before or after such consolidation or subdivision shall be the same.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purposes in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, repurchases of Shares by the Company may only be made out of the profits of the Company or out of the Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

5. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position as at 31 December 2021, being the date of the Company's latest published audited consolidated financial statements), if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the opinion of the Directors, have a material adverse effect on the working capital or the gearing position of the Company.

6. SHARE PRICES

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

	Highest Price	Lowest Price
	<i>HK\$</i>	<i>HK\$</i>
2021		
April	1.37	1.21
May	1.55	1.31
June	1.48	1.32
July	1.44	1.11
August	1.36	1.12
September	1.25	1.13
October	1.31	1.12
November	1.26	1.04
December	1.17	0.94
2022		
January	1.08	0.94
February	1.11	0.94
March	1.06	0.83
April (up to and including the Latest Practicable Date)	0.95	0.87

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

8. CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

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

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Chance Again Limited ("**Chance Again**") and Caiyun International Investment Limited ("**Caiyun International**") held 417,593,500 Shares and 400,959,840 Shares, representing approximately 29.56% and 28.38% of the Shares in issue.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholdings of Chance Again and Caiyun International in the Company would be increased to approximately 32.84% and 31.54% of the Shares in issue. Such increase would give rise to each of the two Shareholders an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to the extent that would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code by any Shareholder.

Save as the above, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of exercising power under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that the number of Shares held by the public would fall below the prescribed minimum percentage of 25%.

10. SHARE REPURCHASE MADE BY THE COMPANY

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

EXECUTIVE DIRECTOR**Mr LIANG Rui Chi (梁瑞池) (“Mr LIANG”)**

Mr LIANG Rui Chi, aged 50, was appointed as an executive Director on 5 August 2019. Mr LIANG joined the Group in February 2006 and worked as the general manager of operations management department, strategic investment department and Water Flower Property Development Co., Ltd. of the Group, and a director of several subsidiaries of the Company. He was appointed as the assistant president of the Group and the general manager of the Guangdong regional branch in February 2014, and then left the Group in April 2015 due to personal reason. He rejoined the Group and was appointed as the executive vice president of the Group in April 2019, and was later appointed as the Group vice chief executive officer in November the same year. Mr LIANG has over 22 years of experience in corporate governance, investment and strategic management. Mr LIANG is currently a non-independent Director of Rainbow Digital Commercial Co., Ltd (stock code: 002419.SZ). He was a supervisor of each of Dongjiang Environmental Company Limited, a company listed on the Stock Exchange and the Shenzhen Stock Exchange (stock codes: 895.HK, 002672.SZ), and Rainbow Digital Commercial Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 002419.SZ). Mr LIANG graduated from Central University of Finance and Economics and was awarded a bachelor's degree in Economics in 1994. Save as mentioned above, (i) Mr LIANG did not hold any directorship in any listed companies in the past three years; and (ii) Mr LIANG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr LIANG has entered into his service contract with the Company for a term of three years commencing from 5 August 2019. The service contract may be terminated in accordance with the provisions in the service contract by either party giving to the other party not less than three months' written notice. He is also subject to retirement by rotation and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. Mr LIANG received an aggregate remuneration of HK\$4,284,666 (inclusive of a discretionary bonus) for the year ended 31 December 2021. The emolument of Mr LIANG is determined by the Board based on the recommendation by the remuneration committee of the Company with reference to his duties, responsibilities, performance and the results of the Group.

As at the Latest Practicable Date, Mr LIANG did not have any interests in the Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr LIANG which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr LIANG that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTORS

Mr YIP Hoong Mun (葉康文) (“Mr YIP”)

Mr. YIP, aged 57, was appointed as a non-executive director on 1 September 2017. He has been the deputy group chief executive officer of Metro Holdings Limited (“**Metro Holdings**”, together with its subsidiaries, the “**Metro Group**”), a company listed on The Singapore Exchange Securities Trading Limited. He is also a substantial Shareholder (as defined in the Listing Rules) of the Company, and the chief executive officer of Metro China Holdings Pte Ltd, a wholly-owned subsidiary of Metro Holdings.

Mr YIP has about 30 years’ experience in executive and senior management roles in strategic planning, operation, hospitality, real estate investment and development. Prior to joining the Metro Group, he spent over 20 years with the CapitaLand Group (凱德集團), a Singapore based real estate group, and had served, for three years until December 2016, as the CapitaLand Group’s managing director of Indonesia, where he was responsible for building the group’s market presence, including an ongoing integrated development project in central Jakarta.

Mr YIP started his career with Indeco Engineers Pte Ltd, a Singapore based integrated facilities maintenance management company, and later joined BP South East Asia Ltd, an oil and gas company. From 1994 to 2007, Mr YIP worked in various countries in the investment and operations functions of Liang Court Holdings (亮閣公司), the predecessor of the CapitaLand Group established in 2000, and The Ascott Group (雅詩閣集團), an international serviced residence owner-operator under the CapitaLand Group. He became the managing director of The Ascott Group (China) in 2003, and was promoted to chief executive officer, Asia Pacific and the Gulf Region of The Ascott Group in 2006. From 2007 to 2013, Mr YIP engaged in property development under the CapitaLand Group in the Gulf Region and later, in Vietnam. Throughout his career, Mr YIP succeeded repeatedly in exploring new markets in China, Vietnam and Indonesia.

Mr YIP has a Bachelor of Civil Engineering with first-class honours from the National University of Singapore and a master’s degree in Business Administration from Stanford University, the United States. He also completed a management course at Fudan University, Shanghai, China.

Mr. YIP has renewed his letter of appointment with the Company for a term of three years commencing from 24 May 2022, which is terminable by either party by giving not less than three months’ written notice. He is also subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association. Mr YIP is entitled to receive a remuneration of HK\$25,300 per month, Options and discretionary bonus as the Board shall determine. His emolument is determined by the Board based on the recommendation of the remuneration committee of the Company taking into account, among other factors, his qualifications and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration for similar position.

As at the Latest Practicable Date, save as otherwise disclosed hereinabove, Mr. Yip did not have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, save as otherwise disclosed hereinabove, Mr. YIP does not have any relationships with any Directors, senior management or substantial or controlling Shareholders (each as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information relating to Mr. YIP which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning the appointment of Mr. YIP as a non-executive Director that need to be brought to the attention of the Shareholders.

Mr KUI Qiang (隗強) (“Mr KUI”)

Mr KUI, aged 36, was appointed as a non-executive Director on 6 December 2019. He is currently the director and financial controller of Caiyun International. From December 2015 to March 2017, Mr KUI worked as the deputy supervisor of the financial department of Yunnan Metropolitan Construction Investment Co., Ltd. (雲南省城市建設投資集團有限公司) Mr KUI obtained a double bachelor degree in E-commerce and English Studies from Northeast Normal University (東北師範大學) in 2008 and a master’s degree in Accounting from the same university in 2010. Mr KUI is also a certified management accountant of the Institute of Management Accountants in the USA. Mr KUI has over 12 years of experience in the fields of fund management, information technology, real estate development and telecommunication. Save as mentioned above, (i) Mr KUI did not hold any directorship in any listed companies in the past three years; and (ii) Mr KUI does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr KUI has entered into his appointment letter with the Company for a term of three years commencing from 6 December 2019. The appointment letter may be terminated in accordance with the provisions in the appointment letter by either party giving to the other party not less than three months’ written notice. He is also subject to retirement by rotation and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. Mr KUI is not entitled to receive any emolument.

As at the Latest Practicable Date, Mr KUI did not have any interests in the Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr KUI which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr KUI that need to be brought to the attention of the Shareholders.

This Appendix III summaries the principal terms of the New Share Option Scheme but does not form part of nor was it intended to be, part of the New Share Option Scheme nor should it be taken as effecting the interpretation of the rules of the New Share Option Scheme.

1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to motivate the Eligible Participants to optimise their future performance and efficiency for the benefit of the Group; attract and retain talents or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are expected to be beneficial to the Group; and recognise and acknowledge the past contributions that Eligible Participants have made to the Group.

2. WHO MAY JOIN

The Board may at its absolute discretion grant Options to any director, employee, officer and/or consultant of the Group.

The Board may in its sole and absolute discretion select and subject to such conditions (including, without limitation, any minimum period for which an Option must be held before it can be wholly or partly exercised and/or any performance targets which must be achieved before an Option can be wholly or partly exercised) as it may think fit.

3. MAXIMUM NUMBER OF SHARES

- (a) The maximum number of Shares in respect of which Options may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other schemes of the Company (the “**Maximum Number of Shares**”) shall not in aggregate exceed 141,273,244 Shares, being 10% of the issued share capital of the Company in issue as at the date of approval of the New Share Option Scheme (the “**Scheme Mandate Limit**”). Option lapsed in accordance with the New Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) The Scheme Mandate Limit may be refreshed by Shareholders in general meeting from time to time provided that the Scheme Mandate Limit so refreshed must not exceed 10% of the Shares in issue at the date of the approval of the refreshment by the Shareholders in general meeting. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme or any other share option scheme of the Company or exercised Options) shall not be counted for the purpose of calculating the Scheme Mandate Limit to be refreshed. A circular must also be sent to the Shareholders containing such information from time to time required by the Listing Rules.

- (c) The Board may seek separate Shareholders' approval in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing such information from time to time required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.
- (d) The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other schemes must not, in aggregate, exceed 30% of the Shares in issue from time to time. Notwithstanding anything contrary to the terms of the New Share Option Scheme, no Options may be granted under any schemes of the Company (including the New Share Option Scheme) if this will result in the said 30% limit being exceeded.

4. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

No Option may be granted to each Eligible Participant (including both exercised and outstanding Options) which would result in the total number of Shares issued and to be issued upon exercise of the Options granted to such Eligible Participant in any 12-month period up to and including the date of such further grant exceeding 1% in aggregate of the Shares in issue. Any further grant of further Options above this limit shall be subject to the following requirements:

- (a) separate approval of the Shareholders at general meeting, with such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting;
- (b) a circular in relation to the proposal for such further grant having been sent by the Company to its Shareholders with such information from time to time as required by the Listing Rules;
- (c) the number and terms (including the Exercise Price) of the Options to be granted to such proposed Grantee shall be fixed before the Shareholders' approval mentioned in (a) above; and
- (d) for the purpose of calculating the minimum Exercise Price for the Shares in respect of the further Options proposed to be so granted as described under paragraph 8, the date of board meeting for proposing such grant of further Options shall be taken as the date of grant of such Options.

The maximum number of Shares referred to in this clause shall be adjusted, in such manner as the auditors or the independent financial adviser appointed by the Company shall certify as fair and reasonable in accordance with paragraph 18 below.

5. TIME OF EXERCISE OF OPTION

- (a) The exercise period within which the Options must be exercised will be specified at the time of grant and is to be determined by the Board at its absolute discretion, subject to the requirement that such exercise period shall not be more than 10 years from the Business Day on which the Option is deemed to have been granted in accordance with the terms of the New Share Option Scheme.
- (b) There is no general requirement on the minimum period for which an Option must be held or the performance targets which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme. However, at the time of granting any Option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the Options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

6. AMOUNT PAYABLE FOR OPTIONS

An offer shall be accepted when the Company receives the duly signed offer letter from the Grantee together with a non-refundable payment of HK\$1.0 (or such other nominal sum in any currency as the Board may determine).

7. GRANT OF OPTIONS TO CONNECTED PERSONS

Any grant of Options to any Director, chief executive (as defined in the Listing Rules) or substantial shareholder or any their respective associates must be approved by the independent non-executive Directors (but excluding, for all purposes, any independent non-executive Director who is a proposed Grantee).

Where any grant of Options to a substantial shareholder or an independent non-executive Director or their respective associates would result in the total number of the Shares issued and to be issued upon exercise of the Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5.0 million,

such further grant of Options must be approved by the Shareholders. The Company must send a circular to the Shareholders. All connected persons shall abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll in accordance with the Listing Rules.

The circular referred to above in this paragraph must contain:

- (a) details of the number and terms (including the Exercise Price) of the Options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price under paragraph 8;
- (b) a recommendation from the independent non-executive Directors (excluding independent non-executive Director who is a proposed Grantee) on whether or not to vote in favour of the proposed grant; and
- (c) all the information as required under the Listing Rules from time to time.

8. EXERCISE PRICE

The Exercise Price for any Share under the New Share Option Scheme shall be a price as determined by the Board in its sole and absolute discretion at the time of grant of the relevant Option but in any case the Exercise Price shall not be less than the highest of (a) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a Business Day; (b) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant; and (c) the nominal value of a Share.

9. RANKING OF SHARES

No Grantee shall be entitled to any rights attaching to the Shares until the name of the Grantee has been duly entered into the register of members of the Company as the holder thereof. As such, no voting rights shall be exercisable and no dividends shall be payable in respect of Options that have not been exercised.

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Articles of Association in force as at the allotment date and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the allotment date and accordingly shall entitle the holder to participate in all dividends or other distributions paid or made after the allotment date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the allotment date.

10. RIGHTS ON CEASING TO BE AN ELIGIBLE PARTICIPANT

Where an Option was granted subject to certain continuing conditions, restrictions or limitations on the Grantee's eligibility and the Board resolves that the Grantee has failed or otherwise is or has been unable to meet such continuing eligibility criteria, the Option (to the extent it has not already been exercised) shall lapse and be cancelled.

11. RIGHTS ON DEATH/CEASING EMPLOYMENT

- (a) In the event of death of the Grantee (being an individual) before exercising the Option in full, his legal personal representative(s) may exercise the Option up to the Grantee's entitlement (to the extent exercisable as at the date of his death and not exercised) within a period of 12 months following his death or such longer period as the Board may determine.
- (b) Subject to sub-paragraphs (c) and (d) below, in the event of the Grantee who is an employee or officer ceasing to be an employee or officer for any reason other than his/her death, disability or the termination of his/her employment on one or more of the grounds specified in paragraph 16(f), the Grantee may exercise the Option (to the extent exercisable as at the date of the relevant event and not exercised) within 30 days following such cessation.
- (c) If the Grantee is a director, employee, officer or consultant to the Group at the time of the grant of the relevant Option(s) and his/her employment or contract for service to the Company is terminated on the ground of disability, the Grantee may exercise the Option (to the extent exercisable as at the date on which such Grantee ceases to be a director, employee, officer, consultant of the Group and not exercised) within 6 months following such cessation or such longer period as the Board may determine.
- (d) If the Grantee is an employee or officer at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be an employee or officer but becomes, or continues to be, a consultant of the Group, then the Option (to the extent exercisable as at the date on which such Grantee ceases to be an employee or officer and not exercised) shall be exercised within 3 months following the date of such cessation or such longer period as the Board may determine.
- (e) Where the Grantee is an employee or officer at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be an employee or officer but becomes, or continues to be, a director of the Group, then the Option(s) (to the extent exercisable as at the date on which such Grantee ceases to be an employee and not exercised) granted prior to the date of his/her becoming a director of the Group shall remain exercisable until its expiry in accordance with the provisions of the New Share Option Scheme and the terms and conditions upon which such Option(s) is granted unless the Board shall determine to the contrary.
- (f) In the event of the Grantee, who is a director or consultant of the Group but not an employee or officer, ceasing to be a director or consultant of the Group for any reason other than his/her death (in the case of a Grantee being an individual) or disability (in the case of a Grantee being a director or consultant of the Group), the Option (to the extent exercisable as at the date of such cessation and not exercised) shall be exercised within 30 days following the date of such cessation or such longer period as the Board may determine.

12. RIGHTS ON A TAKEOVER

If a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (within the meaning of the Takeovers Code), the Grantee shall be entitled to exercise the Option (to the extent exercisable as at the date on which the general offer becomes or is declared unconditional and not exercised) in full or in part at any time within one month after the date on which the offer becomes or is declared unconditional (within the meaning of the Takeovers Code).

13. RIGHTS ON A SCHEME OF ARRANGEMENT

In the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company (other than any relocation schemes as contemplated in Rule 7.14(3) of the Listing Rules), the Company shall give notice thereof to all Grantees on the same date as the Company gives notice of the meeting to its members or creditors to consider such a scheme of arrangement, and thereupon the Grantee may, by notice in writing to the Company accompanied by the remittance for the total subscription price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than seven Business Days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of the Company's share registers) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof.

14. RIGHTS ON A VOLUNTARY WINDING UP

In the event notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may, by notice in writing to the Company accompanied by the remittance for the total subscription price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than seven Business Days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of the Company's share registers) immediately prior to the date of the proposed Shareholders' meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise.

15. PERIOD OF THE NEW SHARE OPTION SCHEME

Options may be granted to Eligible Participants under the New Share Option Scheme during the period of 10 years commencing on the effective date of the New Share Option Scheme.

16. LAPSE OF OPTION

An Option shall automatically lapse (to the extent not already exercised) and not be exercisable on the earliest of:

- (a) the expiry of the option period;
- (b) the expiry of any of the periods or situations referred to in paragraph 11;
- (c) the date of commencement of the winding-up of the Company referred to in paragraph 14;
- (d) the date of on which the proposed compromise or arrangement becomes effective as referred to in paragraph 13;
- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his employment or contract for service on the grounds that he/she has been guilty of serious misconduct or has been convicted of any criminal offence involving his/her integrity or honesty. A resolution of the Board to the effect that the employment or contract for service of a Grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph (e) shall be conclusive and binding on the Grantee;
- (f) the happening of any of the following events, unless otherwise waived by the Board:
 - (i) there is unsatisfied judgment, order or award outstanding against the Grantee or the Company has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;
 - (ii) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in sub-clauses (i) above;
 - (iii) a bankruptcy order has been made against the Grantee in any jurisdiction; or
 - (iv) a petition for bankruptcy has been presented against the Grantee in any jurisdiction;
- (g) the date on which a situation as contemplated under paragraph 21 arises;

- (h) the date on which the Grantee commits a breach of any terms or conditions attached to the offer of the grant, unless otherwise resolved to the contrary by the Board; or
- (i) the date on which the Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria as may be prescribed under the terms of the New Share Option Scheme.

17. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

The Company may not grant any Options after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, it may not grant any Option during the period of one month immediately before the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline of the Company to announce its results for any year or half-year, under the Listing Rules, or quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No Option may be granted during any period of delay in publishing a results announcement.

18. ALTERATIONS OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company while an Option remains exercisable, and such event arises from a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of the share capital of the Company, such corresponding alterations (if any) shall be made in (i) the number or nominal amount of Shares subject to the Options so far as unexercised; and/or (ii) the exercise price; and/or (iii) the maximum number of Shares referred to in paragraph 4 above. Any adjustments required under this paragraph must give a Grantee the same proportion of the equity capital as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value or (unless with the prior approval of the Shareholders in general meeting) to the extent that such adjustments may be made to the advantage of the Grantee. For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, the independent financial adviser of the Company or the auditors of the Company must confirm to the Directors in writing that the adjustments satisfy the requirements set out in this paragraph.

Any adjustments required under this paragraph shall comply with the Listing Rules and supplementary guidance on the interpretation of the Listing Rule issued by the Stock Exchange from time to time including but not limited to “Frequently asked questions on adjustments of the exercise price of share options” (FAQ 072-2020).

19. CANCELLATION OF OPTIONS

The Board shall have the absolute discretion to cancel any Options granted at any time if the Grantee so agreed provided that where an Option is cancelled and a new Option is proposed to be issued to the same Grantee, the issue of such new Option may only be made with available but unissued Shares in the authorised share capital of the Company, and available ungranted Options (excluding for this purpose all cancelled Options) within the limits referred to in paragraph 3.

20. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event, no further Options will be offered but the provisions of the New Share Option Scheme shall remain in force in all other respects.

Options complying with the provisions of the Listing Rules which are granted during the life of the New Share Option Scheme but not yet exercised and not yet expired immediately prior to the termination of the operation of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

21. TRANSFERABILITY OF OPTIONS

Subject to the terms of the New Share Option Scheme and the Listing Rules, an Option granted under the New Share Option Scheme shall be personal to the respective Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option granted to such Grantee to the extent not already exercised.

22. AMENDMENT OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme may be altered in any respect by resolution of the Board except those specific provisions relating to matters set out in Rule 17.03 of the Listing Rules (or any other relevant provisions of the Listing Rules from time to time applicable) which cannot be altered to the advantage of Grantees or prospective Grantees except with the prior approval of the Shareholders in general meeting.

Any alterations to the terms and conditions of this Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders in general meeting, except where such alterations take effect automatically under the existing terms of the New Share Option Scheme.

The amended terms of the New Share Option Scheme or the Options must continue to comply with the relevant requirements of Chapter 17 of the Listing Rules as may be amended from time to time.

Any change to the authority of the Directors or the administrators of the New Share Option Scheme in relation to any alteration to the terms of the New Share Option Scheme must be approved by Shareholders in general meeting.

Subject to this paragraph 22, the Board may at any time alter, amend or modify the terms and conditions of the New Share Option Scheme such that the provisions of the New Share Option Scheme would comply with all relevant legal and regulatory requirements in all relevant jurisdictions to the extent as considered necessary by the Board to implement the terms of the New Share Option Scheme.

Set out below is a table of the particulars of the outstanding Options granted under the Post-IPO Share Option Scheme.

Options granted	Date of grant	Exercise price HK\$ per Share	Outstanding Options as at 31 December 2021	Lapsed	Outstanding Options as at Latest Practicable Date
Lot 1	26 June 2012	2.264	3,396,000	0	3,396,000
Lot 2	20 June 2013	4.14	4,146,000	0	4,146,000
Lot 3	28 April 2015	3.3	31,218,000	500,000	30,718,000
Lot 4	8 September 2015	3.65	220,000	0	220,000
Lot 5	23 October 2015	3.45	10,000,000	0	10,000,000
Lot 6	5 December 2016	2.796	20,000,000	0	20,000,000
Total			68,980,000	500,000	68,480,000

For Options granted under Lot 1 to Lot 6, the vesting period of the Options are as follows:

- 30% of the Options granted to each Grantee shall vest on the first anniversary date of the date of grant;
- 30% of the Options granted to each Grantee shall vest on the second anniversary date of the date of grant; and
- 40% of the Options granted to each Grantee shall vest on the third anniversary date of the date of grant.

Set out below are the outstanding Options granted to each of the Directors, chief executive, substantial Shareholders of the Company and the aggregate number of outstanding Options granted to the employees of the Group.

Grantee	Exercise price HK\$ per share	Vested	Vested lock-up	Unvested	Total
<i>Directors, chief executive and substantial Shareholders</i>					
Mr. WONG Chun Hong (黃俊康)	2.264	0	1,400,000	0	1,400,000
Ms. LAM Mei Ka Shirley (林美家)	N/A	0	0	0	0

Grantee	Exercise price HK\$ per share	Vested	Vested lock-up	Unvested	Total
Mr. LIANG Rui Chi (梁瑞池)	N/A	0	0	0	0
Mr. YIP Hoong Mun (葉康文)	N/A	0	0	0	0
Mr. KUI Qiang (隗強)	N/A	0	0	0	0
Mr. CHENG Yuk Wo (鄭毓和)	2.264	0	420,000	0	420,000
	3.3	0	1,000,000	0	1,000,000
Prof. WU Si Zong (吳泗宗)	3.3	400,000	0	0	400,000
Mr. CHAN Yee Herman (陳儀)	N/A	0	0	0	0
<i>Employees</i>		65,260,000	0	0	65,260,000
Total		65,660,000	2,820,000	0	68,480,000

Out of the 3,451,500 outstanding Lot 1 Options as at 1 January 2021, 1,400,000 of which were held by Mr. WONG Chun Hong (“**Mr. Wong**”), 420,000 of which were held by Mr. CHENG Yuk Wo (“**Mr. CHENG**”) while the remaining 1,631,500 were held by employees of the Group. During the year ended 31 December 2021, 55,500 Lot 1 Options held by employees of the Group lapsed and no Lot 1 Option was granted, exercised or cancelled. Therefore, as at 31 December 2021, there were 3,396,000 outstanding Lot 1 Options, out of which 1,400,000 were held by Mr. WONG, 420,000 of which were held by Mr. CHENG while the remaining 1,576,000 were held by employees of the Group.

All 6,716,000 outstanding Lot 2 Options as at 1 January 2021 were held by employees of the Group. During the year ended 31 December 2021, 2,570,000 Lot 2 Options all held by employees of the Group lapsed and no Lot 2 Option was granted, exercised or cancelled. Therefore, as at 31 December 2021, there were 4,146,000 outstanding Lot 2 Options all held by employees of the Group.

Out of the 48,923,000 outstanding Lot 3 Options as at 1 January 2021, 1,000,000 of which were held by Mr. CHENG, 400,000 of which were held by Professor WU Si Zong (“**Professor WU**”) while the remaining 47,523,000 were held by employees of the Group. During the year ended 31 December 2021, 17,705,000 Lot 3 Options held by employees of the Group lapsed and no Lot 3 Option was granted, exercised or cancelled. Therefore, as at 31 December 2021, there were 31,218,000 outstanding Lot 3 Options, out of which 1,000,000 were held by Mr. CHENG, 400,000 of which were held by Professor WU while the remaining 29,818,000 were held by employees of the Group.

All 420,000 outstanding Lot 4 Options as at 1 January 2021 were held by employees of the Group. During the year ended 31 December 2021, 200,000 Lot 4 Options all held by employees of the Group lapsed and no Lot 4 Option was granted, exercised or cancelled. Therefore, as at 31 December 2021, there were 220,000 outstanding Lot 4 Options all held by employees of the Group.

All 10,000,000 outstanding Lot 5 Options as at 1 January 2021 were held by employees of the Group. During the year ended 31 December 2021, no Lot 5 Option was granted, exercised, cancelled or lapsed. Therefore, as at 31 December 2021, there were 10,000,000 outstanding Lot 5 Options all held by employees of the Group.

All 22,700,000 outstanding Lot 6 Options as at 1 January 2021 were held by employees of the Group. During the year ended 31 December 2021, 2,700,000 Lot 6 Options all held by employees of the Group lapsed and no Lot 6 Option was granted, exercised or cancelled. Therefore, as at 31 December 2021, there were 20,000,000 outstanding Lot 6 Options all held by employees of the Group.

The details of the Proposed Amendments are as follows (shown with strikethrough to denote text to be deleted and bold to denote text to be added):

- i. replacing all references to “Companies Law” with “Companies Act”, “Companies Law (Revised)” with “Companies Act (As Revised)” and “Law” with “Act” in the Articles of Association
- ii. Other amendments to the Articles are as follows:

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 2.(1)</p> <p>“associate”</p> <p>has the meaning attributed to it in the rules of the Designated Stock Exchange.</p>	<p>Article 2.(1)</p> <p>“Act”</p> <p>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> <p>“announcement”</p> <p>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</p> <p>“associate”</p> <p>has the meaning attributed to it in the rules of the Designated Stock Exchange.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>“business day”</p> <p>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p>	<p>“business day”</p> <p>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by for the reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> <p>“close associate”</p> <p>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p>
<p>“dollars” and “\$”</p> <p>dollars, the legal currency of Hong Kong.</p>	<p>“dollars” and “\$”</p> <p>dollars, the legal currency of Hong Kong.</p> <p>The definition of “electronic communication” is missing</p> <p>“electronic meeting”</p> <p>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>“Law”</p> <p>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> <p>“ordinary resolution”</p>	<p>“Law”</p> <p>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> <p>“hybrid meeting”</p> <p>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</p> <p>“Listing Rules”</p> <p>rules of the Designated Stock Exchange.</p> <p>“Meeting Location”</p> <p>has the meaning given to it in Article 64A.</p> <p>“ordinary resolution”</p> <p>“physical meeting”</p> <p>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</p> <p>“Principal Meeting Place”</p> <p>shall have the meaning given to it in Article 59(2).</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>“special resolution”</p> <p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice 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>“Subsidiary and Holding Company”</p> <p>has the meanings attributed to them in the rules of the Designated Stock Exchange.</p>	<p>“special resolution”</p> <p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice 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>“Subsidiary and Holding Company”</p> <p>has the meanings attributed to them in the rules of the Designated Stock Exchange.</p> <p>“substantial shareholder”</p> <p>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 2.(2)(e)</p> <p>expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p>	<p>Article 2.(2)(e)</p> <p>expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or nNotice and the Member’s election comply with all applicable Statutes, rules and regulations;</p>
<p>Article 2.(2)(h)</p> <p>references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p>	<p>Article 2.(2)(h)</p> <p>references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a nNotice or document include a nNotice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 2.(2)(i)</p> <p>Section 8 of the Electronic Transactions 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>	<p>Article 2.(2)(i)</p> <p>Section 8 and Section 19 of the Electronic Transactions Act (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>
	<p>Article 2.(2)(j)</p> <p>a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</p>
	<p>Article 2.(2)(k)</p> <p>references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
	<p data-bbox="871 372 1043 402">Article 2.(2)(l)</p> <p data-bbox="871 451 1390 634">references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</p>
	<p data-bbox="871 683 1059 712">Article 2.(2)(m)</p> <p data-bbox="871 761 1390 944">where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</p>
<p data-bbox="333 993 475 1023">Article 3.(1)</p> <p data-bbox="333 1072 847 1215">The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of HK\$0.10 each.</p>	<p data-bbox="871 993 1013 1023">Article 3.(1)</p> <p data-bbox="871 1072 1390 1215">The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of HK\$Hong Kong dollars 0.10 each.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 3.(2)</p> <p>Subject to the Law, 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 Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law.</p>	<p>Article 3.(2)</p> <p>Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or 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 Act. 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 Act.</p>
<p>Article 3.(3)</p> <p>Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p>	<p>Article 3.(3)</p> <p>Subject to compliance with the rules and regulations of the Designated Stock Exchange Listing Rules and any other relevant competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p>
<p>Article 3.(4)</p> <p>No share shall be issued to bearer.</p>	<p>Article 3.(4)</p> <p>The Board may accept the surrender for no consideration of any fully paid share.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
	<p>Article 3.(5)</p> <p>No share shall be issued to bearer.</p>
<p>Article 8.(1)</p> <p>Subject to the provisions of the Law and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p>	<p>Article 8.(1)</p> <p>Subject to the provisions of the Act and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p>
<p>Article 8.(2)</p> <p>Subject to the provisions of the Law, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>	<p>Article 8.(2)⁹</p> <p>Subject to the provisions of the Act, the rules of any Designated Stock Exchange Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 9</p> <p>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</p>	
<p>Article 10.(a)</p> <p>the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>	<p>Article 10.(a)</p> <p>the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 12.(1)</p> <p>Subject to the Law, 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>	<p>Article 12.(1)</p> <p>Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange Listing Rules 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 to their nominal value. 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>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p data-bbox="331 372 448 400">Article 16</p> <p data-bbox="331 449 847 1102">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. 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.</p>	<p data-bbox="873 372 989 400">Article 16</p> <p data-bbox="873 449 1394 1336">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 seal of the Company may only be affixed or imprinted 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.</p>
<p data-bbox="331 1378 480 1406">Article 17(2)</p> <p data-bbox="331 1455 847 1719">Where a share stands in the names of two 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.</p>	<p data-bbox="873 1378 1021 1406">Article 17(2)</p> <p data-bbox="873 1455 1394 1719">Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of nNotices 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.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p data-bbox="319 372 446 400">Article 22</p> <p data-bbox="319 451 845 1527">The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.</p>	<p data-bbox="858 372 986 400">Article 22</p> <p data-bbox="858 451 1388 1527">The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such mMember, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 23</p> <p>Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.</p>	<p>Article 23</p> <p>Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a nNotice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving nNotice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.</p>
<p>Article 25</p> <p>Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.</p>	<p>Article 25</p> <p>Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such nNotice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 35</p> <p>When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.</p>	<p>Article 35</p> <p>When any share has been forfeited, nNotice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.</p>
<p>Article 44</p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p>Article 44</p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on during business day hours by Members without charge or by any other person, upon a maximum payment of \$Hong Kong dollars 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 Act or, if appropriate, upon a maximum payment of \$Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 45</p> <p>Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p>	<p>Article 45</p> <p>Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p>
<p>Article 45(a)</p> <p>determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p>	<p>Article 45(a)</p> <p>determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p>
<p>Article 45(b)</p> <p>determining the Members entitled to receive notice of and to vote at any general meeting of the Company.</p>	<p>Article 45(b)</p> <p>determining the Members entitled to receive nNotice of and to vote at any general meeting of the Company.</p>
<p>Article 46</p>	<p>Article 46(1)</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
	<p>Article 46(2)</p> <p>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.</p>
<p>Article 51</p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine</p>	<p>Article 51</p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 55(2)(c)</p> <p>the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p>	<p>Article 55(2)(c)</p> <p>the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice of its intention to sell such shares to, and caused advertisement in newspapersboth in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p>
<p>Article 56</p> <p>An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>	<p>Article 56</p> <p>An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles (within a period of not more than fifteenand such annual general meeting must be held within six (156) months after the holdingend of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange Listing Rules, if any) at such time and place as may be determined by the Board.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 57</p> <p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>	<p>Article 57</p> <p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p data-bbox="331 374 448 400">Article 58</p> <p data-bbox="331 453 847 1332">The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and 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>	<p data-bbox="869 374 986 400">Article 58</p> <p data-bbox="869 453 1391 1410">The Board may whenever it thinks fit call extraordinary general meetings. Any one or more MembersMember(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and 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 mannerconvene a physical meeting at only one location which will be the Principal Meeting Place, 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>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 59(1)</p> <p>An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days 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 Law, if it is so agreed:</p>	<p>Article 59(1)</p> <p>An annual general meeting shallmust be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may(including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock ExchangeListing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:</p>
<p>Article 59(1)(b)</p> <p>in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>	<p>Article 59(1)(b)</p> <p>in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holdingrepresenting not less than ninety-five per cent. (95%) in nominal value of the total voting rights at the meeting of all the issued shares giving that rightMembers.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 59(2)</p> <p>The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such 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>	<p>Article 59(2)</p> <p>The nNotice shall specify (a) the time and placedate of the meeting and, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The nNotice 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 nNotices 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>
<p>Article 61(1)(d)</p> <p>appointment of Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers;</p>	<p>Article 61(1)(d)</p> <p>appointment of Auditors (where special notice of the intention for such appointment is not required by the Act) and other officers; and</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 61(1)(e)</p> <p>the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors</p>	<p>Article 61(1)(e)</p> <p>the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.</p>
<p>Article 61(1)(f)</p> <p>the granting of any mandate or authority to the 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%) in nominal value of its existing issued share capital; and</p>	<p>Article 61(1)(f)</p> <p>the granting of any mandate or authority to the 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%) in nominal value of its existing issued share capital; and</p>
<p>Article 61(1)(g)</p> <p>the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p>	<p>Article 61(1)(g)</p> <p>the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p>
<p>Article 61(2)</p> <p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.</p>	<p>Article 61(2)</p> <p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duty, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 62</p> <p>If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and 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.</p>	<p>Article 62</p> <p>If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place as(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely 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.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 63</p> <p>The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.</p>	<p>Article 63</p> <p>The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every^a general meeting. If at any meeting the^{no} chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p data-bbox="331 374 448 400">Article 64</p> <p data-bbox="331 453 847 1253">The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p data-bbox="869 374 986 400">Article 64</p> <p data-bbox="869 453 1391 1410">Subject to Article 64C, Thethe chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Noticenotice of the adjourned meeting shall be given specifying the time and place of the adjourned meetingdetails set out in Article 59(2) but it shall not be necessary to specify in such Noticenotice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Noticenotice of an adjournment.</p>

Amended articles of the Articles of Association

Article 64A

- (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.**

- (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:**

 - (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;**

 - (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;**

Amended articles of the Articles of Association

- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.

- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

Article 64B

The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

Amended articles of the Articles of Association

Article 64C

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

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or**
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or**
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or**
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;**

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

Amended articles of the Articles of Association

Article 64D

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

Amended articles of the Articles of Association

Article 64E

If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

Amended articles of the Articles of Association

Article 64F

All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

Article 64G

Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p data-bbox="331 374 448 400">Article 66</p> <p data-bbox="331 438 847 895">Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.</p>	<p data-bbox="869 374 1027 400">Article 66 (1)</p> <p data-bbox="869 438 1391 1938">(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll: save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
	<p>(2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <ul style="list-style-type: none">(a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or(b) by a Member or Members present in person 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(c) by a Member or Members present in person 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>A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p data-bbox="331 372 448 400">Article 67</p> <p data-bbox="331 451 847 676">The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.</p>	<p data-bbox="873 372 989 400">Article 67</p> <p data-bbox="873 451 1394 1064">Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock ExchangeListing Rules.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 72(1)</p> <p>A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.</p>	<p>Article 72(1)</p> <p>A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 72(2)</p> <p>Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>Article 72(2)</p> <p>Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
<p>Article 73(2)</p> <p>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>	<p>Article 73(2)</p> <p>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> <p>All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
	<p>Article 73(3)</p> <p>Where the Company has knowledge that any Member is, under the Listing Rules, 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>
<p>Article 74</p> <p>... the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>	<p>Article 74</p> <p>... the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
	<p data-bbox="871 374 1018 402">Article 77(1)</p> <p data-bbox="871 442 1390 1938">The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p data-bbox="331 370 461 400">Article 77</p> <p data-bbox="331 449 844 1602">The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p data-bbox="869 370 1018 400">Article 77(2)</p> <p data-bbox="869 449 1382 1640">The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p data-bbox="331 374 448 402">Article 78</p> <p data-bbox="331 453 847 1023">Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p data-bbox="869 374 986 402">Article 78</p> <p data-bbox="869 453 1391 1527">Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the nNotice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p data-bbox="331 374 448 400">Article 79</p> <p data-bbox="331 453 847 1098">A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.</p>	<p data-bbox="869 374 986 400">Article 79</p> <p data-bbox="869 453 1391 1098">A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the nNotice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
	<p>Article 81(2)</p> <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of 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. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>
	<p>Article 82</p> <p>... entitled to receive nNotice ...</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 83(3)</p> <p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board 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.</p>	<p>Article 83(3)</p> <p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so 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 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.</p>
<p>Article 83(4)</p> <p>Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p>	<p>Article 83(4)</p> <p>Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive nNotice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p>
<p>Article 83(6)</p> <p>A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed.</p>	<p>Article 83(6)</p> <p>A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 100</p> <p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p>Article 100</p> <p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving of any security or indemnity either:-</p> <p>(a) to suchthe Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s)them at the request of or for the benefit of the Company or any of its subsidiaries; (ii) any contract or arrangement for the giving of any security or indemnity or</p> <p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p>	<p>(iii)(ii) any contract — or — arrangement proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or</p> <p>(vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p>	<p>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or</p> <p>(vi)(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme; under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or the Director, his close associate(s) and to employees employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally accorded to the class of persons to which such scheme or fund relates;</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. (5%) or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</p>	<p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p> <p>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. (5%) or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>(3) Where a company in which a Director and/or his associate(s) holds five per cent. (5%) or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</p> <p>(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>	<p>(3) Where a company in which a Director and/or his associate(s) holds five per cent. (5%) or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</p> <p>(4)(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 101(4)</p> <p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</p> <p>(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company. Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>	<p>Article 101(4)</p> <p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law,†The Company shall not make any loan, directly or indirectly:</p> <p>(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company., 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. Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 111</p> <p>The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>	<p>Article 111</p> <p>The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>
<p>Article 112</p> <p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.</p>	<p>Article 112</p> <p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via by electronic mail means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.</p>
<p>Article 113(2)</p> <p>Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.</p>	<p>Article 113(2)</p> <p>Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 115</p> <p>The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</p>	<p>Article 115</p> <p>The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither theno chairman nor anyor deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 119</p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.</p>	<p>Article 119</p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 124</p> <p>(1) The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law and these Articles.</p> <p>(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.</p> <p>(3) The officers shall receive such remuneration as the Directors may from time to time determine.</p>	<p>Article 124</p> <p>(1) The officers of the Company shall consist of a at least one 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 Act and these Articles.</p> <p>(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place Directors may elect more than one chairman in such manner as the Directors may determine.</p> <p>(3) The officers shall receive such remuneration as the Directors may from time to time determine.</p>
<p>Article 142(2)(a)</p> <p>The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.</p>	<p>Article 142(2)(a)</p> <p>The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 150</p> <p>Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>	<p>Article 150</p> <p>Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock ExchangeListing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>
<p>Article 151</p> <p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p>	<p>Article 151</p> <p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock ExchangeListing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 152(2)</p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p>Article 152(2)</p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by specialordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
<p>Article 155</p> <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</p>	<p>Article 155</p> <p>IfThe Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing Auditor; or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required;Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall fill the vacancy and fix the hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration ofto be determined by the Auditor so appointedMembers under Article 154.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 158</p> <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>	<p>Article 158</p> <p>(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock ExchangeListing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be servedgiven or deliveredissued by the Company on or to anyfollowing means: Member either</p> <p>(a) by serving it personally or on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting;</p> <p>(c) by delivering or leaving it to anyat such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served byas aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing;</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
	<p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing it on the Company's website or to which the website of the Designated Stock Exchange, relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and /or for giving notification to the member a noticeany such person stating that the notice or other, document or publication is available thereon the Company's computer network website (a "notice of availability"); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
	<p>(2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</p> <p>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p>(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</p> <p>(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 159</p> <p>...(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p>	<p>Article 159</p> <p>...(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p> <p>(c)(d)if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p> <p>(e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>
<p>Article 162(1)</p> <p>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>Article 162(1)</p> <p>TheSubject to Article 162(2), 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>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 164(1)</p> <p>The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.</p>	<p>Article 164(1)</p> <p>The Directors, Secretary and other officers and every Auditor for the time being of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) for the time being acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.</p>
	<p>FINANCIAL YEAR</p> <p>Article 165</p> <p>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 165</p> <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 alter the provisions of the memorandum of association or to change the name of the Company.</p>	<p>Article 166</p> <p>165.166. 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 alter the provisions of the memorandum of association or to change the name of the Company.</p>
<p>Article 166</p> <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 members of the Company to communicate to the public.</p>	<p>Article 167</p> <p>166. 167. 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 members of the Company Members to communicate to the public.</p>

NOTICE OF ANNUAL GENERAL MEETING



TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03688)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Top Spring International Holdings Limited (the “**Company**”) will be held at Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong on Tuesday, 24 May 2022 at 10:00 a.m. to consider and, if though fit, pass the following ordinary resolutions (as ordinary businesses):

1. to consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditors (the “**Auditors**”) of the Company for the year ended 31 December 2021;
2. to declare a final dividend for the year ended 31 December 2021 of HK1 cent per Share to the shareholders and the holders of perpetual subordinated convertible securities (“**PCSs**”) whose names appear on the register of members or the register of holders of PCSs of the Company on Thursday, 2 June 2022;
3. (i) to re-elect Mr LIANG Rui Chi as an executive Director;
(ii) to re-elect Mr YIP Hoong Mun as a non-executive Director;
(iii) to re-elect Mr KUI Qiang as a non-executive Director; and
(iv) to authorize the board (the “**Board**”) of Directors to fix the remuneration of the above Directors;
4. to consider the re-appointment of KPMG as the Auditors for the year ending 31 December 2022 and to authorise the Board to fix their remuneration;

and, as ordinary businesses, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

5. “**THAT** the share option scheme adopted by the Company on 28 February 2011 (the “**Post-IPO Share Option Scheme**”) be terminated upon such that no further share option will be granted under the Post-IPO Share Option Scheme but in all other

NOTICE OF ANNUAL GENERAL MEETING

respects the provisions of the Post-IPO Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any share options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Post-IPO Share Option Scheme.”

6. “**THAT** the new share option scheme of the Company (the “**New Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to the meeting and, for the purposes of identification, signed by the chairman of the meeting and summarised in the circular of the Company dated 21 April 2022, be hereby approved and adopted and the Board or a duly authorised committee thereof be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including without limitation: (a) administering the New Share Option Scheme and granting options under the New Share Option Scheme; (b) modifying and/or amending the rules of the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (c) allotting and issuing from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted under the New Share Option Scheme provided that the maximum number of shares of the Company that may be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution; (d) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any shares of the Company or any part thereof that may from time to time be allotted and issued pursuant to the exercise of the options granted under the New Share Option Scheme; and (e) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”

7. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Listing Rules and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares (the “**Shares**”) in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures/securities convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures/securities convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted, issued or deal with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) and other relevant regulations in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of the Shares in issue as at the date of the passing of this resolution, and if the Company conducts a share consolidation or subdivision after the general mandate has been approved at the Annual General Meeting, the maximum number of Shares that may be allotted, issued and otherwise dealt with under the general mandate as a percentage of the aggregate number of issued Shares at the date immediately before or after such consolidation or subdivision shall be the same and the approval shall be adjusted accordingly; and

- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares 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).”

8. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and if the Company conducts a share consolidation or subdivision after the repurchase mandate has been approved at the Annual General Meeting, the maximum number of Shares that may be repurchased under the repurchase mandate as a percentage of the aggregate number of issued Shares at the date immediately before or after such consolidation or subdivision shall be the same and the approval shall be adjusted accordingly; and
- (c) for the purpose of this resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
9. “**THAT** conditional upon resolutions numbered 7 and 8 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to resolution numbered 7 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 8 above, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to or in accordance with the authority granted pursuant to resolution numbered 8 above, and if the Company conducts a share consolidation or subdivision after the extension mandate has been approved at the Annual General Meeting, the maximum number of Shares that may be allotted, issued or dealt with under the extension mandate as a percentage of the aggregate number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.”

and, as special business, to consider and, if thought fit, pass the following resolution as a special resolution (with or without modifications):

10. “**THAT** the proposed amendments to the existing articles of association of the Company (the “**Proposed Amendments**”) as set out in the circular of the Company dated 21 April 2022 and the amended and restated articles of association of the Company (the “**New Articles**”) in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the annual general meeting for the purpose of identification, which incorporates and consolidates all the Proposed Amendments and all previous amendments to the existing articles of association, be approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the meeting and that any one of the Directors or the company

NOTICE OF ANNUAL GENERAL MEETING

secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Articles.”

By order of the Board
Top Spring International Holdings Limited
WONG Chun Hong
Chairman

Hong Kong, 21 April 2022

Headquarters and principal place of business in Hong Kong:

Rooms 04–08, 26th Floor

Shui On Centre

6–8 Harbour Road

Wanchai

Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint in written form one or, if he/she is the holder of two or more Shares, more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, whether in person or by proxy, then one of such persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, proxy form must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company's branch share registrar and transfer office in Hong Kong (the “**Hong Kong Share Registrar**”), Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof), as soon as possible and in any event not less than 48 hours before the time fixed for holding of the meeting or any adjournment of such meeting.
4. The register of members and the register of holders of the PCSs of the Company will be closed from Thursday, 19 May 2022 to Tuesday, 24 May 2022 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected. In order to qualify for attending and voting at the above meeting or any adjournment of such meeting, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at the above address by no later than 4:30 p.m. on Wednesday, 18 May 2022; and (b) in the case of the PCSs, the notice of conversion in prescribed form, together with the relevant certificate of the PCSs and confirmation that any amounts required to be paid by the holder of the PCSs have been so paid, must be duly completed, executed and deposited with the Company at Rooms 04–08, 26th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 11 May 2022.
5. Completion and return of a proxy form will not preclude a member from attending and voting in person at the above meeting or any adjournment of such meeting and in such event, the proxy form previously submitted shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

6. In relation to resolution numbered 2 above, the proposed final dividend, if approved by the Shareholders at the above meeting or any adjournment thereof, will be payable to the Shareholders whose names appear on the register of members of the Company on Thursday, 2 June 2022 and the holders of PCSs whose names appear on the register of holders of PCSs of the Company on Friday, 3 June 2022, respectively. The register of members and the register of holders of the PCSs of the Company will be closed from Tuesday, 31 May 2022 to Thursday, 2 June 2022 (both days inclusive) for the purpose of determining Shareholders and holders of PCSs who qualify for the proposed final dividend. In order to qualify for the proposed final dividend, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at the above address by no later than 4:30 p.m. on Monday, 30 May 2022; and (b) in the case of the PCSs, all transfers of PCSs accompanied by the relevant certificates of the PCSs must be lodged with the Company at Rooms 04–08, 26th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 23 May 2022. The proposed payment date of the final dividend is Thursday, 16 June 2022.
7. In relation to resolution numbered 7 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. Save for the Shares which may fall to be allotted and issued on conversion of the bonus PCSs, details of which are set out in the announcement of the Company dated 27 March 2013, the Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options which have been granted under the Post-IPO Share Option Scheme or any scrip dividend scheme which may be approved by the Shareholders.
8. In relation to resolution numbered 8 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances, which they deem appropriate for the benefit of the Shareholders.

As at the date of this notice, the executive Directors are Mr WONG Chun Hong, Ms LAM Mei Ka, Shirley and Mr LIANG Rui Chi; the non-executive Directors are Mr YIP Hoong Mun and Mr KUI Qiang; and the independent non-executive Directors are Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHAN Yee, Herman.