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# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in i.century Holding Limited (the “**Company**”), you should at once hand this circular together with the enclosed proxy form, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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

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## **i.century Holding Limited** **愛世紀集團控股有限公司**

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

**(Stock Code: 8507)**

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

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A notice convening the annual general meeting (the “**AGM**”) of the Company to be held at 2:30 p.m. on Friday, 16 September 2022, at Units 212-215, 2/F., Elite Industrial Centre, No. 883 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong is set out on pages 35 to 39 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Such form of proxy is also published on the websites of The Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.icenturyholding.com](http://www.icenturyholding.com)).

Whether or not that you are able or intend to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Link Market Services (Hong Kong) Pty Limited, Suite 1601, 16/F., Central Tower, 28 Queen’s Road Central, Hong Kong as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. 2:30 p.m. on Wednesday, 14 September 2022) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should you so wish, and in such case, the proxy form previously submitted shall be deemed to be revoked.

*This circular together with a form of proxy will remain on the website of The Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk> on the “Latest Listed Company Information” page for at least seven days from the date of its posting and on the website of the Company at [www.icenturyholding.com](http://www.icenturyholding.com).*

17 August 2022

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## CHARACTERISTICS OF GEM

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

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

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## PRECAUTIONARY MEASURES FOR THE AGM

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The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing coronavirus disease 2019 (“**COVID-19**”) pandemic, to safeguard the health and safety of the Shareholders who will be attending the AGM in person, the Company will implement any or all of the following precautionary measures at the AGM:

- (i) Compulsory body temperature screening/checks will be taken for every Shareholder or proxy at the entrance of the venue and anyone with a body temperature of more than 37.4 degrees Celsius will not be given access to the venue;
- (ii) Maintaining appropriate distancing and spacing between seats and in doing so, the Company may limit the number of the AGM attendees as may be necessary to avoid over-crowding;
- (iii) Every shareholder or proxy is required to wearing surgical face mask before entering into the venue and during their attendance of this meeting; and
- (iv) No refreshment or drinks will be served and no corporate gift will be distributed.

Any person who refuses to co-operate with any of the above precautionary measures may not be admitted to the AGM venue in order to ensure the safety of the attendees at the AGM.

In addition, the Company reminds all Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person, by completing and returning the proxy form attached to this circular.

If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the directors of the Company, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong.

Subject to the development of the COVID-19 pandemic in Hong Kong, the Company may implement further precautionary measures and issue further announcement(s) on such measures at short notice as and when appropriate. Shareholders should check the website of The Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) or the website of the Company (<http://www.icenturyholding.com>) for further announcements and updates on the AGM arrangements.

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# CONTENTS

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	<i>Pages</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
1. Introduction .....	4
2. General Mandate to Issue Shares.....	5
3. General Mandate to Repurchase Shares.....	5
4. Extension Mandate .....	6
5. Re-appointment of Auditors .....	6
6. Re-election of Retiring Directors .....	6
7. Proposed Amendments to the Memorandum of Association and Articles of Association and the adoption of the New Memorandum of Association and Articles of Association .....	7
8. Notice of AGM and Proxy Form.....	7
9. Closure of Register of Members .....	8
10. Voting by Poll.....	8
11. Responsibility Statement.....	8
12. Recommendations.....	9
13. Miscellaneous.....	9
<b>APPENDIX I – EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE</b> .....	10
<b>APPENDIX II – DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM.</b> .....	14
<b>APPENDIX III – THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION</b> .....	17
<b>NOTICE OF AGM</b> .....	35

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 2:30 p.m. on Friday, 16 September 2022 at Units 212-215, 2/F., Elite Industrial Centre, No. 883 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong
“AGM Notice”	the notice for convening the AGM as set out on pages 35 to 39 of this circular
“Articles”	the amended and restated articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time
“associate(s)” or “close associate(s)”	has the same meaning as defined in the GEM Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Codes”	The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong as amended from time to time
“Company”	i.century Holding Limited (Stock Code: 8507), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or modified from time to time
“controlling shareholder(s)”	has the same meaning as defined in the GEM Listing Rules
“core connected person(s)”	has the same meaning as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate

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## DEFINITIONS

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“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
“Giant Treasure”	Giant Treasure Development Limited, a company incorporated in the BVI on 18 November 2016 with limited liability and owned by Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan in equal shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	12 August 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	16 April 2018, being the date on which the Shares are listed on GEM
“Memorandum”	the amended and restated memorandum of association of the Company as amended, supplemented or modified from time to time
“Memorandum and Articles”	the amended and restated Memorandum of Association of the Company and the Articles of Association of the Company as amended, supplemented or modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase the Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented and otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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## LETTER FROM THE BOARD

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### **i.century Holding Limited** **愛世紀集團控股有限公司**

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

**(Stock Code: 8507)**

*Executive Directors:*

Mr. Leung Kwok Hung Wilson

*(Chairman and Chief Executive Officer)*

Ms. Tam Shuk Fan

*Independent Non-Executive Directors:*

Ms. Cheung Wai Man

Mr. Lau Yau Chuen Louis

Mr. Lee Kwun Ting

*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:*

Units 212-215, 2/F

Elite Industrial Centre

No. 883 Cheung Sha Wan Road

Lai Chi Kok

Kowloon

Hong Kong

17 August 2022

*Dear Shareholder(s),*

Dear Sir/Madam,

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

#### **1. INTRODUCTION**

The purpose of this circular is to (i) provide you with all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of (1) the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (2) the proposed re-election of the retiring Directors, (3) the proposed amendments to the Memorandum and the Articles and adoption of the new Memorandum and Articles; (4) the re-appointment of the Company's independent auditor, and (ii) give you the AGM Notice.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE SHARES

At the annual general meeting of the Company held on 20 September 2021, the then Shareholders granted a general mandate to the Directors to allot, issue and deal with the Shares. Such mandate will remain in effect until:

- (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 or any applicable laws of the Cayman Islands to be held; or
- (iii) being revoked or varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company,

whichever occurs first.

In order to ensure that the flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal with the Shares, approval is being sought from the Shareholders for the granting of the Issue Mandate to the Directors to allot, issue and deal with additional Shares of up to a maximum of 20% of the total number of Shares in issue as at the date of the passing of the ordinary resolution contained in item 5 of the AGM Notice. Assuming that no Share is issued or repurchased by the Company prior to the AGM, exercise in full of the Issue Mandate (solely on the basis of 400,000,000 Shares in issue as at the Latest Practicable Date) would result in up to 80,000,000 new Shares being allotted, issued and dealt with by the Company.

### 3. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 20 September 2021, the then Shareholders granted a general mandate to the Directors to repurchase the Shares. Such mandate will remain in effect until:

- (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 or any applicable laws of the Cayman Islands to be held; or
- (iii) being revoked or varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company,

whichever occurs first.

As at the Latest Practicable Date, a total of 400,000,000 Shares were in issue. A resolution to grant the Directors the Repurchase Mandate will be proposed at the AGM to enable the Directors to exercise the powers of the Company to repurchase its own issued and fully paid Shares up to a maximum of 10% of the total number of Shares in issue as at the date of the passing of the ordinary resolution contained in item 6 of the AGM Notice (i.e. a total of 40,000,000 Shares, assuming that the number of issued Shares remains unchanged after the Latest Practicable Date and up to the date of the AGM). The Directors have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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In accordance with Rule 13.08 of the GEM Listing Rules, an explanatory statement containing information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix I to this circular.

Each of the Repurchase Mandate and the Issue Mandate, if granted, would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of the authority given under the relevant mandate by an ordinary resolution of the Shareholders in a general meeting.

#### **4. EXTENSION MANDATE**

In addition, a separate ordinary resolution will be proposed at the AGM to extend the Issue Mandate by an addition of an amount representing the aggregate number of issued Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

#### **5. RE-APPOINTMENT OF AUDITORS**

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

The Board proposed to re-appoint Messrs. HLB Hodgson Impey Cheng Limited as the independent auditors of the Company to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

#### **6. RE-ELECTION OF RETIRING DIRECTORS**

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

Pursuant to Article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

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## LETTER FROM THE BOARD

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In accordance with the above provisions of the Articles, Mr. Leung Kwok Hung Wilson, Ms. Cheung Wai Man and Mr. Lau Yau Chuen Louis shall retire from office as Directors at the AGM. Mr. Leung Kwok Hung Wilson, Ms. Cheung Wai Man and Mr. Lau Yau Chuen Louis (collectively, the “**Retiring Directors**”) being eligible for re-election, have agreed to offer themselves for re-election at the AGM. Details of the above Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

All of the independent non-executive Directors, namely Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis and Mr. Lee Kwun Ting, have made confirmation of independence pursuant to the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The nomination committee of the Company (the “**Nomination Committee**”) is also responsible for, inter alia, assessing the independence of independent non-executive Directors. The Nomination Committee assessed and reviewed the individual independent non-executive Director’s annual confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules, and affirmed that Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis and Mr. Lee Kwun Ting remained independent.

The Nomination Committee has also evaluated the performance of the Retiring Directors, which is of the opinion that their performance are satisfactory. In addition, with the nomination of the Nomination Committee, the Board has recommended that all the Retiring Directors stand for re-election at the AGM. As a good corporate governance practice, each of the Retiring Directors has abstained from voting at the relevant Board meeting.

### **7. PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE NEW MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

The Board proposes to (i) make proposed amendments to the Memorandum and Articles and (ii) adopt the new amended and restated Memorandum and Articles to, amongst others, bring the Articles in line with the amended Appendix 3 to the GEM Listing Rules which came into effect on 1 January 2022.

Please refer to Appendix III of this circular for further particulars relating to the proposed amendments and the adoption of the new amended and restated Memorandum and Articles. A copy of the new amended and restated Memorandum and Articles will be available for inspection during normal business hours on any weekday (except public holidays) at the office of the Company in Hong Kong, Units 212-215, 2/F Elite Industrial Centre, No. 883 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong from the date of this circular up to and including the date of the AGM and at the AGM. The proposed amendment and the adoption of the new Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the AGM.

### **8. NOTICE OF AGM AND PROXY FORM**

The AGM Notice is set out on pages 35 to 39 of this circular.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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A form of proxy for use in connection with the AGM is enclosed with this circular and such proxy form is also published on the website of The Hong Kong Exchanges and Clearing Limited <http://www.hkexnews.hk> and the Company's website at [www.icenturyholding.com](http://www.icenturyholding.com). Whether or not you are able or intend to attend the AGM, you are requested to complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible to the branch share registrar of the Company in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong and in any event not later than 48 hours before the time appointed for holding of the AGM (or any adjourned meeting thereof, as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof, as the case may be) should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

### **9. CLOSURE OF REGISTER OF MEMBERS**

In order to ascertain the entitlement of Shareholders to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 13 September 2022 to Friday, 16 September 2022 (both days inclusive), during of which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong not later than 4:30 p.m. on Friday, 9 September 2022.

### **10. VOTING BY POLL**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM shall be voted by poll. The Company will appoint Link Market Services (Hong Kong) Pty Limited, the Hong Kong branch share registrar and transfer office of the Company, as the scrutineer to handle the vote-taking procedures at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### **11. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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## LETTER FROM THE BOARD

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### 12. RECOMMENDATIONS

The Directors are of the opinion that the (1) the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (2) the proposed re-election of Retiring Directors, (3) the proposed amendments to the Memorandum and Articles and adoption of new Memorandum and Articles, in each case as described in this circular; and (4) the re-appointment of the Company's independent auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### 13. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
On behalf of the Board  
**i.century Holding Limited**  
**Leung Kwok Hung Wilson**  
*Chairman, Executive Director and Chief Executive Officer*

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## **APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*This Appendix serves as an explanatory statement, as required by Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to approve the Repurchase Mandate.*

### **1.      GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on GEM or on any other stock exchange on which securities of the company are listed and such exchange is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase 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 has 400,000,000 Shares in issue.

Subject to the passing of the ordinary resolution set out in item 6 of the AGM Notice in respect of the grant of the Repurchase Mandate and assuming that the total number of Shares in issue remains the same at 400,000,000 Shares from the Latest Practicable Date up to the date of passing such resolution, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 40,000,000 Shares, representing 10% of the total number of issued Shares at the date of the AGM.

### **3.      REASONS FOR SHARE REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Repurchases of the Shares will only be made when the Directors believe that it is the best interests of the Company and the Shareholders to seek a general authority from Shareholders as such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

### **4.      FUNDING OF REPURCHASE**

In repurchasing the Shares, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, the Articles, the applicable laws of the Cayman Islands, the GEM Listing Rules and all other applicable laws, rules and regulations, as the case may be.

It is presently proposed that any repurchase of Shares will be made out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or the proceeds of a fresh issue of shares made for the purpose of the purchase, and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company. Subject to the Companies Act, a repurchase of Shares may also be paid out of capital.

**5. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL**

Taking into account the current working capital position of the Group, the Directors consider that, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2022) in the event that the Repurchase Mandate is exercised in full.

The Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

The Company may not purchase its own shares on GEM 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.

**6. DIRECTORS' UNDERTAKING**

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

**7. INTENTION TO SELL SHARES**

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 same is approved by the Shareholders at the AGM.

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

**8. EFFECT OF THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name of substantial shareholders	Capacity/Nature of interest	Number of Shares held (Long position)	Approximate percentage of existing shareholding (Note 1)	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Giant Treasure	Beneficial owner	280,000,000 (Note 2)	70.00%	77.78%
Mr. Leung Kwok Hung Wilson	Interest in a controlled corporation	280,000,000 (Note 3)	70.00%	77.78%
Ms. Tam Shuk Fan	Interest in a controlled corporation	280,000,000 (Note 4)	70.00%	77.78%

*Notes:*

- (1) The percentage of shareholding was calculated based on the total 400,000,000 Shares in issue as at the Latest Practicable Date.
- (2) Giant Treasure is the registered owner of 280,000,000 Shares, representing 70% of the entire issued share capital of the Company. Giant Treasure is owned as to 50% by Mr. Leung Kwok Hung Wilson and 50% by Ms. Tam Shuk Fan.
- (3) Mr. Leung Kwok Hung Wilson is interested in 50 shares in Giant Treasure, representing approximately 50.0% of the entire issued share capital of Giant Treasure. By virtue of the SFO, Mr. Leung is deemed or taken to be interested in the Shares in which the Giant Treasure is interested.
- (4) Ms. Tam Shuk Fan is interested in 50 shares in Giant Treasure, representing approximately 50.0% of the entire issued share capital of Giant Treasure. By virtue of the SFO, Ms. Tam is deemed or taken to be interested in the Shares in which the Giant Treasure is interested.

## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

On the basis of 400,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Repurchase Mandate is to be exercised in full, the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 40,000,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) and the interests in the shareholding in the Company held by Giant Treasure, Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan would be increased from 70% to approximately 77.78% of the issued Shares. Such increase would result in the aggregate number of Shares in the public hands being reduced to less than 25%. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the minimum public float. The Directors confirm that the Repurchase Mandate will not be exercised to the extent which may result in a public shareholding falling below the prescribed minimum percentage under the GEM Listing Rules.

### 9. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on Stock Exchange in the last 12 months prior to the Latest Practicable Date were as follows:

	<b>Highest Price</b>	<b>Lowest Price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
August	0.220	0.170
September	0.193	0.181
October	0.186	0.178
November	0.200	0.187
December	0.220	0.183
<b>2022</b>		
January	0.211	0.186
February	0.202	0.165
March	0.295	0.150
April	0.420	0.188
May	0.201	0.145
June	0.169	0.140
July	0.156	0.133
August (up to the Latest Practicable Date)	0.155	0.15

### 10. SHARE REPURCHASE MADE BY THE COMPANY

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

*Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the AGM.*

### EXECUTIVE DIRECTORS

**Mr. Leung Kwok Hung Wilson (梁國雄, “Mr. Leung”)**, aged 53, is the chairman of the Board, an executive Director, and chief executive officer of the Group. Mr. Leung is also chairman of the Nomination Committee of the Company. Mr. Leung was appointed as the Director on 20 June 2017 and was re-designated as an executive Director and the chairman of the Group on 26 September 2017. Mr. Leung is also a director of certain subsidiaries of the Group. Mr. Leung has over 30 years of sales and merchandising experience in the apparel industry. After completing his secondary education in Hong Kong in 1986, he commenced his merchandising career in the apparel industry and worked as an assistant merchandiser in Dodwell Hong Kong Buying Office Limited, a merchant firm from May 1988 to May 1990. From June 1990 to July 1991, he was an assistant merchandiser of Innova Limited, a U.S. company trading in knitted shirts. From July 1991 to February 1992, he was a merchandiser of Hilpop Fashion Limited, an apparel design and development company. From April 1992 to April 1999, he was a merchandiser of Kasmen Limited, an apparel manufacturing and exporting company and he was a senior merchandiser from May 1999 to February 2005. Having spent more than 13 years in the merchandising field, Mr. Leung cofounded Majestic City Limited in 2001 and Majestic City International Limited in August 2008 with Ms. Tam Shuk Fan. He is primarily responsible for the overall corporate strategies, management and business development of the Group. In addition to his experience in the apparel industry, Mr. Leung has been serving the Hong Kong Auxiliary Police Force since 1994 and is currently an Acting Inspector of the Hong Kong Auxiliary Police Force.

Mr. Leung has entered into a service contract with the Company for a term of three years commencing on Listing Date and renewed for a successive term of three years after the initial term. Either party has the right to give not less than one month written notice or one month payment in lieu of notice to terminate the respective service contract. Mr. Leung is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Leung is currently entitled to a monthly remuneration of HK\$400,000, which was determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

Mr. Leung is the husband of Ms. Tam Shuk Fan, the executive Director of the Company. Save as disclosed above, Mr. Leung is not related to any other Directors, member of senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Leung was deemed to be interested in 280,000,000 Shares within the meaning of Part XV of the SFO. 280,000,000 Shares were beneficial owned by Giant Treasure. Giant Treasure is owned as to 50% by Mr. Leung and 50% by Ms. Tam who is also the executive Director of the Company. Mr. Leung and Ms. Tam are husband and wife. Therefore, each of Mr. Leung and Ms. Tam is deemed to be interested in all the shares held by Giant Treasure.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Leung as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that needs to be brought to the attention of the Shareholders.

## INDEPENDENT NON-EXECUTIVE DIRECTOR

## MS. CHEUNG WAI MAN (張慧敏)

Ms. Cheung Wai Man (張慧敏, “Ms. Cheung”), aged 53, was appointed as an independent non-executive Director on 20 March 2018. Ms. Cheung is also a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee. Ms. Cheung is responsible for providing independent judgement on the Group’s strategy, performance, resources and standard of conduct.

Ms. Cheung has approximately 29 years of experience in the merchandising field. After completion of her post-secondary education, she worked in Associated Merchandising Corporation Hong Kong Office, a retail merchandising sourcing services provider, from August 1988 and March 1993, and her last position was assistant merchandise representative. She was an assistant merchandiser of Liz Claiborne International Limited, a company engaged in buying and sourcing of fabrics and raw materials for apparel and garments, and was promoted to merchandiser in July 1994 until she left in May 1995. From June 1995, she was an associate merchandiser of Gap International Sourcing Limited, an apparel manufacturer and provider, and subsequently was promoted to merchandise manager in accessories category until her departure in January 2017. Since then, Ms. Cheung has not been engaged in any employment or business as she wishes to devote more time to her other personal commitments.

Ms. Cheung has entered into a contract with the Company for a term of three years commencing from the Listing Date and renewed for a successive term of three years after the initial term. The engagement with Ms. Cheung is subject to the provisions for termination set out in clause 6 of the contract and the provisions on retirement by rotation of directors as set out in the Memorandum and Articles. Pursuant to the contract, she is entitled to a fixed annual fee of HK\$100,000, or such other amount as the Board may from time to time determine in its absolute discretion.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Cheung (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Ms. Cheung that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Ms. Cheung that needs to be brought to the attention of the Shareholders.

**MR. LAU YAU CHUEN LOUIS (劉友專)**

**Mr. Lau Yau Chuen Louis (劉友專, “Mr. Lau”)**, aged 45, was appointed as an independent non-executive Director on 20 March 2018. Mr. Lau is also the chairman of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee. Mr. Lau is responsible for providing independent judgement on the Group’s strategy, performance, resources and standard of conduct. After graduated from City University of Hong Kong, Mr. Lau obtained a MBA from the University of Greenwich in United Kingdom and is a member of the Association of Chartered Certified Accountants. Mr. Lau has over 20 years of financial reporting, audit and compliance experiences gained from international certified public accounting firms and listed companies. Mr. Lau was formerly an executive director and financial controller of Artini China Co. Ltd. (stock code: 789); the deputy chief financial officer and company secretary of China Innovative Financial Group Limited (stock code: 412); the independent non-executive director of IAG Holding Limited (stock code: 8513); and the chief financial officer of Millennium Pacific Group Holdings Limited (stock code: 8147). Mr. Lau is currently the chief financial officer of WG Sky Farm International Group Limited.

Mr. Lau has entered into a contract with the Company for a term of three years commencing from the Listing Date and renewed for a successive term of three years. The engagement with Mr. Lau is subject to the provisions for termination set out in Clause 6 of the contract and the provisions on retirement by rotation of directors as set out in the Memorandum and Articles. Pursuant to the contract, he is entitled to a fixed annual fee of HK\$132,000, or such other amount as the Board may from time to time determined in its absolute discretion.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Lau (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Lau that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Lau that needs to be brought to the attention of the Shareholders.

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## APPENDIX III THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

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The following are the proposed amendments to the Memorandum introduced by the new Memorandum. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Memorandum.

### Amendments to the Memorandum

<b>Memorandum No.</b>	<b>Provisions in the New Memorandum (showing changes to the Memorandum)</b>
4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law Act (Revised).
8.	The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law Act (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
9.	The Company may exercise the power contained in the Companies Law Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

The following are the proposed amendments to the Articles introduced by the new Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Articles.

### Amendments to the Articles

<b>Articles No.</b>	<b>Provisions in the New Articles (showing changes to the Articles)</b>
2.(1) <u>“Act”</u>	<u>the Companies Act (as consolidated and revised from time to time) of the Cayman Islands.</u>

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**APPENDIX III                      THE PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

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<b>Articles No.</b>	<b>Provisions in the New Articles (showing changes to the Articles)</b>
“business day”	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 <del>by</del> <u>for the</u> reason of a <del>Number</del> 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.
“Law”	<del>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</del>
“Registration Office”	in respect of any class of share capital such place, <u>including but not limited to Hong Kong</u> , as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Statutes”	the <u>LawAct</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
“Subsidiary and Holding Company”	<del>has the meanings attributed to them in the rules of the Designated Stock Exchange.</del>
2.(f)	references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
2.(i)	Section 8 <u>and Section 19</u> of the Electronic Transactions <u>LawAct</u> (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.
3.(2)	Subject to the <u>LawAct</u> , the Company’s Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the <u>LawAct</u> . The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the <u>LawAct</u> .

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**APPENDIX III                      THE PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

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<b>Articles No.</b>	<b>Provisions in the New Articles (showing changes to the Articles)</b>
3.(3)	Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other <del>relevant</del> <u>competent</u> 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.
3.(4)	<u>The Board may accept the surrender for no consideration of any fully paid share.</u>
3. <del>(4)</del> <u>(5)</u>	No share shall be issued to bearer.
4.	The Company may from time to time by ordinary resolution in accordance with the <del>Law</del> <u>Act</u> alter the conditions of its Memorandum of Association to:
4.(d)	(sub- <del>divide</del> its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the <del>Law</del> <u>Act</u> ), and may by such resolution determine that, as between the holders of the shares resulting from such sub- <del>division</del> , one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by the <del>Law</del> <u>Act</u> , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
8. <del>(1)</del>	Subject to the provisions of the <del>Law</del> <u>Act</u> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
8. <del>(2)</del> <u>9.</u>	Subject to the provisions of the <del>Law</del> <u>Act</u> , 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.

Articles No.	Provisions in the New Articles (showing changes to the Articles)
9:	<p><del>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.</del></p>
10.	<p>Subject to the <del>Law</del><u>Act</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated <del>either with the consent in writing of the holders of not less than by at least three-fourths in nominal value of the issued voting rights of the members holding shares of in that class present and voting in person or with the sanction of a special resolution passed by proxy</del> at a separate general meeting of the <del>holders of members of the class where the quorum for such meeting shall be holders of at least one third of the issued shares of the shares of that class.</del> To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p>
10.(b)	<p>every holder of shares of the class shall be entitled <del>on a poll</del> to one vote for every such share held by him.</p>
12.(1)	<p>Subject to the <del>Law</del><u>Act</u>, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount: <u>to their nominal value.</u> 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>

Articles No.	Provisions in the New Articles (showing changes to the Articles)
13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the <del>LawAct</del> . Subject to the <del>LawAct</del> , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15.	Subject to the <del>LawAct</del> and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
19.	Share certificates shall be issued within the relevant time limit as prescribed by the <del>LawAct</del> or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
37.	Any share so forfeited shall be deemed the property of the Company and may be sold, re allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
44.	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$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 <del>LawAct</del> 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.

Articles No.	Provisions in the New Articles (showing changes to the Articles)
45.(a)	<del>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;</del>
46.(1)	Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
46.(2)	<u>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 rules and regulations of the Designated Stock Exchange 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 rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.</u>
48.(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the <del>Law</del> <u>Act</u> .
49.(c)	the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <del>Law</del> <u>Act</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

- | Articles No. | Provisions in the New Articles (showing changes to the Articles)  |
|--------------|---|
| 51.          | 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 or <u>by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange</u> 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.   |
| 56.          | An annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial year</u> of the Company's adoption of these Articles <del>(and such annual general meeting must be held within a period of not more than fifteen (15) six (6) months after the holding end of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles</del> <u>Company's financial year</u> , unless a longer period would not infringe the rules of the Designated Stock Exchange, if any <del>),</del> at such time and place as may be determined by the Board. <u>A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u>  |
| 58.          | The Board may whenever it thinks fit call extraordinary general meetings. Any one or more <del>Members</del> <u>Member(s)</u> holding at the date of deposit of the requisition, <u>in aggregate</u> not less than one-tenth of the paid up capital of the Company carrying the right of voting <u>(on a one vote per share basis)</u> 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 <u>business or resolution</u> 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. |
| 59.(1)       | An annual general meeting must be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days.</del> All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the <del>Law</del> <u>Act</u> , if it is so agreed:   |

Articles No.	Provisions in the New Articles (showing changes to the Articles)
61.(1)(d)	appointment of Auditors (where special notice of the intention for such appointment is not required by the <del>LawAct</del> ) and other officers;
61.(2)	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 <del>or by proxy or</del> (in the case of a Member being a corporation) by its duly authorised representative <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes.
66.(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 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 person (or being a corporation, is present by a duly <del>authorized</del> authorised representative), 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.
70.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the <del>LawAct</del> . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

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**APPENDIX III                      THE PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

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<b>Articles No.</b>	<b>Provisions in the New Articles (showing changes to the Articles)</b>
<u>73.(2)</u>	<u>All Members (including a Member which is a clearing house (or its nominee(s)) 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.</u>
<u>73.(2)(3)</u>	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.
75.	Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. <u>A corporation which is a Shareholder may execute a form of proxy under the hand of a duly authorised officer.</u> A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise as if it were an individual Member present in person at any general meeting.
81.(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives, <u>who enjoy rights equivalent to the rights of other Shareholders,</u> 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)) <u>including without limitation, the right to speak and vote and,</u> where a show of hands is allowed, the right to vote individually on a show of hands.
83.(2)	Subject to the Articles and the <del>Law</del> <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

Articles No.	Provisions in the New Articles (showing changes to the Articles)
83.(3)	<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. <del>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</del>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>
90.	<p>An alternate Director shall only be a Director for the purposes of the <u>LawAct</u> and shall only be subject to the provisions of the <u>LawAct</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.</p>
98.	<p>Subject to the <u>LawAct</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.</p>
101.(3)(c)	<p>to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <u>LawAct</u>.</p>

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**APPENDIX III                      THE PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

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<b>Articles No.</b>	<b>Provisions in the New Articles (showing changes to the Articles)</b>
107.	The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>LawAct</u> , to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
110.(2)	The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>LawAct</u> , of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>LawAct</u> in regard to the registration of charges and debentures therein specified and otherwise.
112.	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: <u>whenever he shall be required so to do by any Director.</u> 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 <del>whenever he shall be required so to do by any Director.</del>
113.(2)	Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> 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.
124.(1)	The officers of the Company shall consist of 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 <u>LawAct</u> and these Articles.
125.(2)	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <u>LawAct</u> or these Articles or as may be prescribed by the Board.
127.	A provision of the <u>LawAct</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

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**APPENDIX III                      THE PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

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<b>Articles No.</b>	<b>Provisions in the New Articles (showing changes to the Articles)</b>
128.	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <del>LawAct</del> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <del>LawAct</del> .
133.	Subject to the <del>LawAct</del> , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <del>LawAct</del> .
143.(1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the <del>LawAct</del> . The Company shall at all times comply with the provisions of the <del>LawAct</del> in relation to the share premium account.

## Articles No.

## Provisions in the New Articles (showing changes to the Articles)

144.(1)

The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

144.(2)

Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

146.

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

Articles No.	Provisions in the New Articles (showing changes to the Articles)
147.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <del>Law</del> Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
152.(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall, <u>by ordinary resolution</u> , appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
152.(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del> <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153.	Subject to the <del>Law</del> Act the accounts of the Company shall be audited at least once in every year.
154.	The remuneration of the Auditor shall be fixed by the Company in general meeting <u>by ordinary resolution</u> or in such manner as the Members may determine.
155.	<del>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. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</del>

Articles No.	Provisions in the New Articles (showing changes to the Articles)
160.(2)	A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the <del>Notice</del> <u>notice</u> in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
160.(3)	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every <del>notice</del> <u>Notice</u> in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
161.	For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u>
162.(1)	<u>Subject to Articles 162(2), the</u> <del>The</del> 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.
162.(2)	A resolution that the Company be wound up by the court or <u>to</u> be wound up voluntarily shall be a special resolution.

## Articles No.

## Provisions in the New Articles (showing changes to the Articles)

163.(2)

If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law~~Act~~, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

~~163.(3)~~

~~In the event of winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.~~

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**APPENDIX III                      THE PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

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**Articles No.                                      Provisions in the New Articles (showing changes to the Articles)**

164.(1)                                      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 bankers or other persons with whom 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.

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**APPENDIX III      THE PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

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**Annex to the Second Amended and Restated Memorandum and Articles of Association of the Company**

**The particulars required under Schedule 1A of the Act are as follows:**

- a) The name of the Company is i.century Holding Limited 愛世紀集團控股有限公司.
- b) The registered office of the Company is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- c) The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each.
- d) The subscriber to the memorandum upon its incorporation was Sharon Pierson, which subscribed for one share in the Company on 20 June 2017.
- e) The date of execution of the initial Memorandum of Association is 20 June 2017.
- f) The date of filing of the initial Memorandum of Association is 20 June 2017.
- g) The number assigned to the Company is 324094.
- h) Not applicable.
- i) The nature of business of the Company is holding company.
- j) The date of the end of the Company's financial year end is 31 March each year.

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## NOTICE OF AGM

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# i.century Holding Limited 愛世紀集團控股有限公司

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

**(Stock Code: 8507)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (“AGM”) of i.century Holding Limited (the “Company”) will be held at 2:30 p.m., on Friday, 16 September 2022 at Units 212-215, 2/F., Elite Industrial Centre, No. 883 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong for the following purposes:

#### ORDINARY RESOLUTIONS

1. to receive and adopt the audited consolidated financial statements of the Company and its subsidiaries, and reports of the directors (the “Director(s)”) and the independent auditor of the Company for the year ended 31 March 2022;
2. to consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) to re-elect Mr. Leung Kwok Hung Wilson as an executive Director of the Company;
  - (b) to re-elect Ms. Cheung Wai Man as an independent non-executive Director of the Company;
  - (c) to re-elect Mr. Lau Yau Chuen Louis as an independent non-executive Director of the Company;
3. to authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
4. to re-appoint Messrs. HLB Hodgson Impey Cheng Limited as the independent auditors of the Company for the year ending 31 March 2023 and authorise the board of directors of the Company to fix their remuneration;

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

5. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of nominal and par value of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

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## NOTICE OF AGM

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Right Issue (as hereinafter defined); or
  - (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; or
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time shall not exceed 20% of the total number of shares of the Company in issue at the date of the passing this resolution and the said approval shall be limited accordingly; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, bonds or debentures of the Company or any securities which are convertible into Shares; or
  - (v) a specific authority granted by the shareholders of the Company, shall not exceed the aggregate of 20% of the number of Shares in issue as at the date of the passing of this resolution; and the said approval shall be limited accordingly;
- (d) for the purposes of this resolution:

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

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

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## NOTICE OF AGM

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“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their holdings of shares of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares on GEM or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of the issued share of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes 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 of the Company or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

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## NOTICE OF AGM

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7. **“THAT:**

conditional upon to the passing of resolutions nos. 5 and 6 above, the general mandate granted to the Directors and for the time being in force to exercise the power of the Company to allot, issue and otherwise deal with shares pursuant to the said resolution no. 5 be and is hereby extended by the addition thereto of the total number of shares repurchased by the Company under the authority granted pursuant to the said resolution no. 6, provided that such number of shares so repurchased shall not exceed 10% of the total number of the share of the Company in issue as at the date of the passing of the said resolution no. 6.”

### SPECIAL RESOLUTIONS

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

8. **“THAT:**

- (i) the proposed amendments to the existing memorandum of association and articles of association of the Company (the “**Memorandum and Articles**”), details of which are set out in Appendix III to the circular of the Company dated 17 August 2022, and (ii) the second amended and restated memorandum of association and articles of association of the Company (the “**New Memorandum and Articles**”), a copy of which has been produced to this Meeting and for identification purpose signed by the Chairman of the Meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of, the Memorandum and Articles of the Company with immediate effect after the close of this Meeting and that the registered office service provider or any Director of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Memorandum and Articles.”

By order of the Board

**i.century Holding Limited**

**Leung Kwok Hung Wilson**

*Chairman, Executive Director and Chief Executive Officer*

Hong Kong, 17 August 2022

*Registered office:*

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

*Headquarters and Principal Place of Business:*

Units 212-215, 2/F., Elite Industrial Centre  
No. 883 Cheung Sha Wan Road  
Lai Chi Kok  
Kowloon  
Hong Kong

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## NOTICE OF AGM

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*Notes:*

- (1) All resolutions at the AGM must be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules. The results of the poll will be published on the website of The Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk/> and the Company's website at [www.icenturyholding.com](http://www.icenturyholding.com) in accordance with the GEM Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the shareholder to speak at the meeting. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. If more than one proxy is appointed, the number of shares of the Company in respect of which each such proxy so appointed must be specified in the relevant proxy form. A proxy need not be a shareholder of the Company.
- (3) To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Link Market Services (Hong Kong) Pty Limited, Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong not later than 48 Hours before the time appointed for holding the AGM (i.e. 2:30 p.m. on Wednesday, 14 September 2022) or any adjourned meeting and in default thereof the proxy form shall not be treated as valid.
- (4) Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either in person or by proxy, in respect of such shares as if he was solely entitled thereto; but if more than one of such joint registered holders be present at the AGM either personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (6) To ascertain the entitlement of shareholders of the Company to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 13 September 2022 to Friday, 16 September 2022 (both days inclusive), during of which no transfer of shares will be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong not later than 4:30 p.m. on Friday, 9 September 2022.
- (7) If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons or a "black" rainstorm warning is in effect any time after 9:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on website of The Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk/> and the Company's website at [www.icenturyholding.com](http://www.icenturyholding.com) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
- (8) Considering the outbreak of coronavirus disease 2019 ("COVID-19") pandemic, certain measures will be implemented at the AGM with a view to addressing the risk to attendees of infection, including, without limitation (i) all attendees will be required to wear a surgical face mask throughout the AGM within the AGM venue (no mask will be provided at the AGM venue); (ii) all attendees will be required to undergo mandatory body temperature screening; (iii) seating will be arranged to ensure approximate social distancing; and (iv) no refreshment or drinks will be served and no corporate gift will be distributed. The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. For details, all attendees of the AGM should read the section headed "Precautionary Measures for the AGM" on page ii of the circular of the Company for the AGM dated 17 August 2022.
- (9) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (10) Pursuant to Rule 17.47(4) of the GEM Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.