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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**HARBOUR DIGITAL**

**Harbour Digital Asset Capital Limited**

**港灣數字產業資本有限公司**

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

**(Stock code: 913)**

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

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Resolutions will be proposed at the annual general meeting (the “AGM”) of the Company to be held at 11:30 a.m. on Thursday, 15 June 2023, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, to approve the matters referred to in this circular. The notice convening the AGM is set out in Appendix IV to this circular. If you are unable to attend the AGM in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting and in such event, the form of proxy shall be deemed to be revoked.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

In view of the COVID-19 pandemic, precautionary measures will be taken to minimise the risks of infection of COVID-19 at the AGM, including:

- prohibition from attendance at the AGM if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the AGM; and
- no refreshments will be served at the AGM.

Any person who does not comply with the precautionary measures may be denied entry into the venue of the AGM.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 11:30 a.m. on Thursday, 15 June 2023, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, notice of which is set out on pages 80 to 83 in this circular
“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments proposed to be adopted by the Shareholders at the AGM
“Articles”	the existing articles of association of the Company
“Board”	the board of Directors
“Company”	Harbour Digital Asset Capital Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange
“Director(s)”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	Independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of the issued share capital of the Company as at the date of passing of the relevant resolution approving the grant of such mandate
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Memorandum and Articles of Association”	the existing memorandum and articles of association of the Company
“Nomination Committee”	nomination committee of the Board
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of the issued share capital of the Company as at the date of passing of the relevant resolution approving the grant of such mandate
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of nominal value of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases, as amended from time to time

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## LETTER FROM THE BOARD

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**HARBOUR DIGITAL**

**Harbour Digital Asset Capital Limited**

**港灣數字產業資本有限公司**

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

**(Stock code: 913)**

*Executive Director:*

Ms. SHUM Kit Lan Anita

*Non-Executive Directors:*

Ms. YE Ying (*Chairman*)

Ms. HU Xiaoting

*Independent Non-executive Directors:*

Mr. HUNG Cho Sing

Ms. CHUNG Fai Chun

Mr. YU Tat Chi Michael

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Room 1006, 10<sup>th</sup> Floor, 299QRC

287-299 Queen's Road Central

Sheung Wan, Hong Kong

28 April 2023

*To the Shareholders*

Dear Sir/Madam,

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

**INTRODUCTION**

At the AGM, resolutions will be proposed to (i) grant to the Directors general mandates to repurchase and issue Shares; (ii) extend the general mandate to issue Shares; (iii) re-elect retiring Directors; and (iv) amend the Memorandum and Articles of Association and adoption of the amended and restated Memorandum and Articles of Association. In compliance with the Listing Rules, this circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions.

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE TO ISSUE ADDITIONAL SHARES**

An ordinary resolution will be proposed at the AGM for the purpose of renewing the existing share issue mandate granted to Directors to allot, issue and otherwise deal with the Shares. The existing issue mandate will expire at the conclusion of the AGM. The share issue mandate is subject to a limit equal to 20% of the total number of the issued share capital of the Company at the date of passing the resolution.

### **GENERAL MANDATE FOR REPURCHASE OF SHARES**

The repurchase resolution will be proposed for the purpose of renewing the existing Repurchase Mandate granted to the Directors to repurchase Shares. The existing Repurchase Mandate will expire at the conclusion of the AGM. The Repurchase Mandate is subject to a limit of equal to 10% of the issued and fully paid up share capital of the Company as at the date of passing the resolution. Assuming the Resolution 4(A), which is to approve the general mandate for repurchase of Shares, is approved at the AGM and there is no change in the total issued share capital of the Company during the period from the Latest Practicable Date to the date of AGM, the maximum number of Shares that may be repurchased by the Company under the Repurchase Mandate will be 28,118,168 Shares. The Company does not have any plan to repurchase Shares under the Repurchase Mandate as at the Latest Practicable Date. An explanatory statement to the Repurchase Mandate is set out in Appendix I to this circular.

### **EXTENSION OF GENERAL MANDATE TO ISSUE SHARES**

Subject to the passing at the AGM of the proposed resolutions regarding the share issue mandate and the repurchase mandate, an ordinary resolution will be proposed at the AGM to approve the extension of the 20% share issue mandate, i.e. 56,236,336 Shares, by adding to the share issue mandate the number of shares that may be repurchased under the Repurchase Mandate. Shareholders are referred to the AGM notice for details of the resolutions. With reference to these resolutions, the Board wishes to state that it has no immediate plans to repurchase any shares or to issue any new shares pursuant to the relevant mandates.

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

In accordance with Article 157 of the Articles, Ms. SHUM Kit Lan Anita, an executive Director, and Mr. YU Tat Chi Michael, an INED, shall retire by rotation as Directors. Being eligible, both of Ms. SHUM Kit Lan Anita and Mr. YU Tat Chi Michael (collectively the “Retiring Directors”) offer themselves for re-election as Director at the AGM.

### **Procedure and Process for Nomination of INEDs**

The Board has adopted the following policy for the nomination of directors (the “Nomination Policy”).

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## LETTER FROM THE BOARD

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### Selection Criteria

In determining the suitability of a candidate, the Nomination Committee and the Board shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. The Nomination Committee and the Board shall consider the following selection criteria, which are not meant to be exhaustive:

- the candidate's personal ethics, reputation, character and integrity;
- the candidate's qualifications, skills, knowledge, business judgment and experience that are relevant to the operations of the Group;
- the diversity perspectives set out in the Board Diversity Policy of the Company (as amended from time to time);
- the candidate's availability including time commitment to discharge his or her responsibility as a Director, including being able to devote sufficient time to attend Board meetings, participate in induction, trainings and other board and Company associated activities (In the case of a candidate who will be nominated as an INED will be holding his or her seventh (or more) listed company directorship, the Nomination Committee should consider the reasons given by the candidate for being able to devote sufficient time to discharge his or her responsibility as an INED.);
- the candidate for the position of an INED must comply with the independence criteria as prescribed under the Listing Rules (as amended from time to time);
- the current size and composition of the Board, the needs of the Board and the respective committees of the Company;
- the succession planning of members of the Board to ensure the leadership continuity and smooth functioning of the Group; and
- any other factors that the Nomination Committee and/or the Board may consider appropriate.

The Nomination Committee and the Board shall ensure that the composition of the Board is in conformity with the laws of the Cayman Islands, the Listing Rules and all other applicable laws and regulations.

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## LETTER FROM THE BOARD

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### **Nomination Procedures**

The recruitment, identification, evaluation, recommendation, nomination, selection and new appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the Selection Criteria as set out in the Nomination Policy. In the context of appointment of any proposed candidate to the Board:

- the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of candidates, including, amongst others, considering referrals from the Directors, shareholders, management, advisors of the Company;
- the Nomination Committee shall identify and ascertain the character, qualification, knowledge and experience of the candidate and undertake adequate due diligence in respect of such candidate; and
- the Nomination Committee shall make recommendations by submitting the candidate's personal profile to the Board for its consideration.

In the context of re-appointment of any existing member of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation for the candidate to stand for re election at general meeting.

For each proposed new appointment or re-appointment of a Director, the Nomination Committee shall obtain all applicable declarations and undertaking as required under the laws of the Cayman Islands and the Listing Rules.

In the case of a nomination for the position of an INED, the Nomination Committee shall ensure that the concerned candidate meets the independence criteria as prescribed under the Listing Rules.

The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election (and re election) at a general meeting.

The ultimate responsibility for the selection and appointment of Directors rests with the entire Board.



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## LETTER FROM THE BOARD

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### **Recommendation of the Nomination Committee**

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the INEDs for the year ended 31 December 2022 and thereafter up to 31 March 2023 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. YU Tat Chi Michael, remain independent. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the year ended 31 December 2022 and found their performance satisfactory. Therefore, the Nomination Committee nominated the Retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors, namely Ms. SHUM Kit Lan Anita and Mr. YU Tat Chi Michael stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM.

The biographical details (including the number of the other public companies' directorship) of each of the Retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the Retiring Directors) is disclosed in the Biographical Details of Directors and Corporate Governance Report of the 2022 Annual Report of the Company.

### **PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers as set out in Appendix III of the Listing Rules. As such, the Board proposes to amend the Memorandum and Articles of Association and to adopt the Amended and Restated Memorandum and Articles of Association for the purposes of, among others, (i) reflecting and aligning with the new requirements following the amendments made to the Listing Rules and applicable laws of Cayman Islands; and (ii) making certain other housekeeping amendments.

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## LETTER FROM THE BOARD

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

The legal advisers to the Company as to laws of Hong Kong and the Cayman Islands have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands incorporated company listed on the Stock Exchange.

The Board considered that the Proposed Amendments are in the interest of the Company and the Shareholders. The resolution in relation thereto will be proposed at the AGM as a special resolution.

### **ANNUAL GENERAL MEETING**

The notice of the AGM is set out in Appendix IV to 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.

### **PROXY ARRANGEMENT**

A form of proxy for use at the AGM is enclosed with this circular. In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the AGM or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.

### **VOTING BY POLL**

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors consider that the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the Proposed Amendments to the Memorandum and Articles of Association and the adoption of the Amended and Restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of AGM.

Yours faithfully,  
For and on behalf of the Board  
**SHUM Kit Lan Anita**  
*Executive Director*

The following explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders relating to a resolution to be proposed at the forthcoming AGM authorizing the Repurchase Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date the issued and fully paid up share capital of the Company comprised 281,181,680 Shares. Exercise in full of the Repurchase Mandate, if so approved, on the basis that no further shares are issued or repurchased between the Latest Practicable Date and the date of the approval of the Repurchase Mandate, the Company would be allowed under the repurchase resolution to repurchase a maximum of 56,236,336 Shares during the period from the date on which such resolution is passed until the date of: (i) conclusion of the next AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or removal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first (the “Relevant Period”), representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

### **REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company and the Shareholders as a whole. Such repurchase may enhance the net assets value per Share and/or earnings per Share.

### **GENERAL**

As compared with the financial position of the Company as at 31 December 2022 (being the date of its latest published audited financial statements), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the Relevant Period. However, the Directors do not intend to make any repurchase to such an extent as would in the circumstances have a material adverse impact on the working capital or gearing position of the Company.

**FUNDING OF REPURCHASE**

Repurchases must be made of the funds legally available for the purpose in accordance with the memorandum and articles of association of the Company and the applicable laws and regulations of the Cayman Islands and the Listing Rules. The Companies laws of the Cayman Islands (“Laws”) provide that a share repurchase by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or, if so authorized by the Articles and subject to the provisions of the Laws, out of capital. Any premium payable on a repurchase over the par value of the Shares repurchased or conditionally or unconditionally to be purchased must be provided for out of profits of the Company or out of the Company’s share premium account or, if so authorized by the Articles and subject to the provisions of the Laws, out of capital.

**SHARE REPURCHASE MADE BY THE COMPANY**

During the period of six months preceding the Latest Practicable Date, no Shares had been repurchased by the Company (whether on the Stock Exchange or otherwise).

**SHARE PRICES**

During the previous twelve months before the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2022</b>		
April	1.010	0.650
May	0.900	0.760
June	0.960	0.720
July	0.880	0.580
August	0.840	0.600
September	0.780	0.500
October	0.800	0.510
November	0.690	0.500
December	0.680	0.520
<b>2023</b>		
January	0.670	0.550
February	1.210	0.450
March	0.600	0.480
April ( <i>up to the Latest Practicable Date</i> )	0.630	0.395

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Memorandum and Articles of Association of the Company. None of the Directors nor, to the best of their knowledge having made all reasonable inquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any securities to the Company under the Repurchase Mandate if such is approved by the Shareholders. No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

**EFFECT OF TAKEOVERS CODE**

If on exercise of the power to repurchase Shares pursuant to Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase of Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate. As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best of the knowledge and belief of the Company, there were no substantial Shareholders. If the Directors exercise in full the powers to repurchase Shares pursuant to the Repurchase Mandate, it would not give rise to any obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Based on information that is publicly available to the Company and within the knowledge of the Directors, there is no shareholder of the Company holding 5% or more of the Company's issued share capital as at the Latest Practicable Date. As such, the Company's total issued share capital is held by the public as at the Latest Practicable Date, and as if the Repurchase Mandate is exercised by the Company in full.

**MS. SHUM KIT LAN ANITA (“MS. SHUM”)**

Ms. SHUM, aged 61, was appointed as an executive Director in November 2014. Currently, Ms. SHUM is also a director and a responsible officer of Chariot Capital Management Limited, and a licensed person to carry out type 9 (asset management) regulated activities under the SFO.

Ms. SHUM has a wealth of working experience in securities advisory, corporate finance, corporate management and fund management.

Save as disclosed above, Ms. SHUM has not held any directorship in any public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years, and she has not held any position in the Company or its subsidiaries, nor has any relationship with any directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Ms. SHUM does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. SHUM has entered into with the Company a service contract pursuant to which there is no fixed terms of Ms. SHUM’s appointment and she will be subject to retirement by rotation and eligible for re-election pursuant to the articles of association of the Company. Ms. SHUM is entitled to a remuneration of HK\$858,000 per annum, which is determined by the remuneration committee, with delegated responsibility from the Board, by reference to her duties and responsibilities with the Company, her experience and the prevailing practice in the market.

Save as disclosed above, as confirmed by Ms. SHUM, the Board is not aware of any other matters in relation to the re-election of Ms. SHUM that needs to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**MR. YU TAT CHI MICHAEL (“MR. YU”)**

Mr. YU, aged 58, holds a bachelor of commerce degree from the University of New South Wales, Australia. He is a fellow member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. YU is also a founding member of The Hong Kong Independent Non-Executive Director Association. Mr. YU has many years of experience in accounting, corporate finance and asset management. He had held senior management positions in several listed companies in Hong Kong. He is currently an independent non-executive director of each of Golden Resources Development International Limited (a company listed on the Main Board of the Stock Exchange, stock code: 677), Applied Development Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 519), China Netcom Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8071), Lerado Financial Group Company Limited (a company limited on Main Board of the Stock Exchange, stock code: 1225), and WT Group Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8422). During the period from May 2016 to May 2021, Mr. YU was an independent non-executive director of EVOC Intelligent Technology Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 519). Mr. YU has extensive experience in the field of accounting.

As at the Latest Practicable Date, save as disclosed above, Mr. YU has not held any other major appointment and qualifications or directorship in other listed company in the last three years, nor does he have any relationship with any Director, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to it in the Listing Rules of the Company. Save as mentioned above, Mr. YU does not hold other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. YU is not interested in any shares of the Company within the meaning of Part XV of the SFO.

Mr. YU is entitled to a monthly director’s fee of HK\$10,000 and such remuneration is determined with reference to his responsibilities, the Company’s remuneration policy and the prevailing market conditions.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company relating to the re-election of Mr. YU.



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

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

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
Cover Page	<p style="text-align: center;"><b><u>SECOND</u> AMENDED AND RESTATED</b></p> <p style="text-align: center;"><b>MEMORANDUM &amp; ARTICLES</b></p> <p style="text-align: center;"><b>OF</b></p> <p style="text-align: center;"><b>ASSOCIATION</b></p> <p style="text-align: center;"><b><u>OF</u></b></p> <p style="text-align: center;"><b><del>UNITY INVESTMENTS HOLDINGS LIMITED</del></b> 合一投資控股有限公司</p> <p style="text-align: center;"><b><u>HARBOUR DIGITAL ASSET CAPITAL LIMITED</u></b></p> <p style="text-align: center;"><b>港灣數字產業資本有限公司</b></p> <p style="text-align: center;"><i>(Adopted by way of a special resolution passed on <u>15<del>30</del></u>th June, <u>2023-2011</u>)</i></p>

## APPENDIX III

PARTICULARS OF PROPOSED AMENDMENTS TO  
THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
<b>Memorandum of Association</b>	
Heading	<p style="text-align: center;">CAYMAN ISLANDS</p> <p style="text-align: center;">The Companies <del>Act</del> <u>Law</u> (Revised)</p> <p style="text-align: center;"><del>Exempted</del> Company Limited</p> <p style="text-align: center;">by Shares</p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED</u></p> <p style="text-align: center;">MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;"><b><u>HARBOUR DIGITAL ASSET CAPITAL UNITY INVESTMENTS HOLDINGS LIMITED</u></b></p> <p style="text-align: center;"><b>港灣數字產業資本合一投資控股有限公司</b></p> <p style="text-align: center;"><i>(Adopted by way of a special resolution passed on <u>15 th June, 2023</u><del>30th June 2011</del>)</i></p>
1.	The name of the Company is <u>Harbour Digital Asset Capital Unity Investments Holdings Limited</u> <del>Harbour Digital Asset Capital Unity Investments Holdings Limited</del> 港灣數字產業資本合一投資控股有限公司.
2.	The Registered Office of the Company is <u>situated</u> <del>shall be</del> at the offices of <u>ConyersCowan</u> <del>ConyersCowan</del> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman. KY1-1111, Cayman Islands <del>or at such other place in the Cayman Islands as the Board may from time to time decide.</del>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
4.	<p>Except as prohibited or limited by the <del>Cayman Islands Companies Act Law</del> (Revised), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by <del>Section 7(4) of the Cayman Islands Companies Act Law</del> (Revised) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p>
5.	<p>The liability of each <del>Shareholder member</del> is limited to the amount from time to time unpaid on such <del>Shareholder's member's Shares shares</del>.</p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
6.	The share capital of the Company is HK\$2,000,000,000 divided into <del>2,000,000,000,000</del> <u>200,000,000,000</u> shares of a nominal or par value of HK\$0.001 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its <del>Shares</del> <u>shares</u> and to increase or reduce the said capital subject to the provisions of the <del>Cayman Islands Companies Act Law</del> <u>Cayman Islands Companies Act Law</u> (Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of <del>Shares</del> <u>shares</u> whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
7.	If the Company is registered as exempted, its operations will be carried on subject to the provisions of <del>Section 174</del> of the <del>Cayman Islands Companies Act Law</del> (Revised) and, subject to the provisions of the <del>Cayman Islands Companies Act Law</del> (Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
<b>Articles of Association</b>	
Heading	<p style="text-align: center;">CAYMAN ISLANDS</p> <p style="text-align: center;">The Companies <del>Act</del> Law (Revised)</p> <p style="text-align: center;"><del>Exempted</del> Company Limited by Shares</p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED</u></p> <p style="text-align: center;">ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;"><b><u>HARBOUR DIGITAL ASSET CAPITAL UNITY INVESTMENTS HOLDINGS LIMITED</u></b></p> <p style="text-align: center;"><u>港灣數字產業資本合一投資控股有限公司</u></p> <p style="text-align: center;"><i>(Adopted by way of a special resolution passed on <del>15 June, 2023</del> 30th June 2011)</i></p>
1.	The regulations <del>contained</del> in Table A in the <del>First</del> Schedule to the Companies <del>Act</del> (Revised) Law shall not apply to the Company.
2.	<p>In <u>interpreting</u> these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p>(a) <del>“these Articles” shall mean these the present</del> Articles of Association <u>in their present form</u> and all supplementary, amended or substituted <del>articles</del> Articles for the time being in force;</p> <p>(b) <del>“Auditors” shall mean the auditor of the Company for the time being and may include any individual or partnership persons appointed by the Company from time to time to perform the duties of auditors of the Company;</del></p> <p>(c) <del>“Board” shall means mean</del> the <u>board of Directors, as constituted from time to time, or, as the context may require, a majority of the Directors present and voting at a meeting of Directors at which a quorum is present;</u></p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	(d) “Business Day(s)” <del>shall means mean</del> a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a Business Day;
	(f) <del>“the Chairman” shall means mean</del> , <del>except where the context otherwise requires,</del> the chairman presiding at any meeting of <del>Shareholders members</del> or of the Board;
	(g) <del>“the Company” or “this Company” shall means mean</del> <u>Harbour Digital Asset Capital Unity Investments Holdings Limited</u> <u>港灣數字產業資本合一投資控股有限公司</u> ;
	(h) <del>“the Companies Act Law” or “the Law” shall means mean</del> <u>the The Companies Act (as Law, Cap. 22 (Law 3 of 1961, as consolidated and revised)</u> of the Cayman Islands <u>(as amended from time to time)</u> ;
	(i) <del>“the Companies Ordinance” shall mean</del> the Companies Ordinance, <del>(Cap. 622 32 of the Laws of Hong Kong)</del> <u>(as amended in force from time to time)</u> ;
	(k) <del>“the Custodian” means</del> the person (or persons) for the time being appointed and acting as custodian (or joint custodians) pursuant to these Articles;
	(l) <del>“Director Directors” shall means mean</del> <u>such person or persons as appointed to the Board the directors</u> from time to time <del>of the Company</del> ;
	(m) “dividend” <del>shall includes include</del> bonus dividends and distributions permitted by the <u>Companies Act Law</u> to be categorised as dividends, <u>capital distributions and capitalisation issues</u> ;
	(n)(e) <del>“Exchange” shall mean</del> <u>The Stock Exchange of Hong Kong Limited</u> ; <del>“dollars” and “HK\$” shall mean</del> dollars legally current in Hong Kong;
	(o)(n) <del>“HK\$” or “Hong Kong dollars” means</del> <u>Hong Kong dollars, the lawful currency for the time being of Hong Kong</u> ; <del>“Exchange” shall mean</del> <u>The Stock Exchange of Hong Kong Limited</u> ;
	(p) <del>“Hong Kong” shall means mean</del> the Hong Kong Special Administrative Region of the People’s Republic of China;
	(q) (Blank) <del>“HK Code on Takeovers &amp; Mergers” shall means mean</del> <u>the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time</u> ;

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	(s) “Listing Rules” <del>shall means mean</del> the Rules Governing the Listing of Securities on the Exchange (as amended from time to time);
	(t) “month” <del>shall means mean</del> a calendar month;
	(v) “ordinary resolution” <del>shall means mean</del> a resolution passed by a simple majority of the votes <del>cast by</del> of such <del>Shareholders members of the Company</del> as, being entitled to do so, vote in person or, <del>where proxies are allowed</del> , by proxy or, in the case of <del>any Shareholder being a corporation</del> <del>corporations</del> , by their duly authorised representatives, at a general meeting held in accordance with these Articles and <del>of which notice has been duly given, including includes</del> an ordinary resolution passed pursuant to Article 106;
	(w) “principal register” <del>shall means</del> the register of <del>Shareholders members of the Company</del> maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;
	(x) “published in the newspapers” means published as a paid advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of the Exchange and to the extent that it does not contravene the Companies <del>Act Law</del> ;
	(y) “recognised clearing house” <del>shall means mean</del> a clearing house recognised by the laws of the jurisdiction in which the <del>Shares shares of the Company</del> are listed or quoted on a stock exchange in such jurisdiction;
	(z) “the <del>Register register</del> ” <del>shall means mean</del> the principal register and any branch registers;
	(aa) “ <del>Registration registration Office office</del> ” <del>shall means mean</del> in respect of the <del>Shares shares of the Company</del> , such place or places where the Board from time to time determines to keep a branch register of holders in respect of such <del>Shares shares</del> and where (except in cases where the Board otherwise determines) transfers of documents of title for such <del>Shares shares</del> are to be lodged for registration and are to be registered;
	(ab) “Relevant Period” means the period commencing from the date on which any of the securities of the Company first become listed on the Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	(ac) <u>“Relevant Territory” means Hong Kong and/or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;</u>
	(bb) <u>“Seal-seal” means shall include</u> the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to these Articles;
	(cc) <u>“Secretary” shall means mean</u> the person appointed as company secretary by the Board from time to time;
	(dd) <u>“Share-share” shall means mean</u> a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;
	(ee) <u>“Shareholder-shareholders” or “members” shall means mean</u> the <u>person persons</u> who <u>is are</u> duly registered <u>in the Register</u> as the <u>holder holders</u> <u>from for the time being to time</u> of <u>any Shares shares in the register</u> and <u>includes including</u> persons who are jointly so registered;
	(ff) <u>“special resolution” means a resolution passed by a shall have the same meaning as ascribed thereto in the Law and shall include a unanimous written resolution of all members: for this purpose, the requisite majority of not less than three-fourths of the votes cast by of such Shareholders members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of Shareholders which are corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 106;</u>
	(gg) <u>“subsidiary” and “holding company” has shall have</u> the meanings ascribed to such terms in the Companies Ordinance;
	(hh) <u>“transfer office” shall means mean</u> the place where the principal register is situate for the time being;
	(jj) subject as aforesaid, any words defined in the <u>Law Companies Act</u> shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;



Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	<p>(kk) “writing” or “printing” <del>shall</del> include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the <u>Shareholder’s</u> <del>member’s</del> election comply with all applicable <u>law</u>, rules and regulations;</p> <p>(ll) words importing either gender <del>shall</del> include the other gender and the neuter;</p> <p>(mm) words importing persons and the neuter <del>shall</del> include companies and corporations and vice versa;</p> <p>(nn) words denoting the singular <del>shall</del> include the plural and words denoting the plural shall include the singular; and</p> <p>(oo) Section 8 of the Electronic Transactions <u>Act Law</u> (2003) of the Cayman Islands, as amended from time to time, <u>does</u> <del>shall</del> not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>
3.	The <u>authorised share</u> capital of the Company at the date of the adoption of these Articles is HK\$2,000,000,000 divided into <u>2,000,000,000,000</u> <del>200,000,000,000</del> shares of HK\$0.001 each.
4.	Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing <u>Shares</u> <del>shares</del> or attaching to any class of <u>Shares</u> <del>shares</del> , any <u>Shares</u> <del>shares</del> may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such <u>Shares</u> <del>shares</del> and where the equity capital includes <u>Shares</u> <del>shares</del> with different voting rights, the designation of each class of <u>Shares</u> <del>shares</del> , other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”. Subject to the <u>Companies Act Law</u> and to any special rights conferred on any <u>Shareholders</u> <del>shareholders</del> or attaching to any class of <u>Shares</u> <del>shares</del> , any <u>Share</u> <del>share</del> may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No <u>Shares</u> <del>shares</del> shall be issued to bearer <del>for so long as a recognised clearing house (in its capacity as such) is a member of the Company.</del>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
5.	Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of <del>Shares shares</del> or other securities of the Company on such terms as <del>the Board it</del> may from time to time determine. No warrants shall be issued to bearer for so long as a recognised <del>clearing cleaning</del> house (in its capacity as such) is a <del>Shareholder member of the Company</del> . Where warrants are issued to bearer, no <del>certificate thereof new warrant</del> shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original <del>certificate thereof</del> has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new <del>replacement certificate warrant</del> .
6.	If at any time the share capital of the Company is divided into different classes of <del>Shares shares</del> , all or any of the rights attached to any class of <del>Shares shares</del> for the time being issued (unless otherwise provided for in the terms of issue of the <del>Shares shares</del> of that class) may, subject to the provisions of the <del>Companies Act Law</del> , be varied or abrogated <del>with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or</del> with the sanction of a special resolution passed at a separate <del>general</del> meeting of the holders of <del>Shares shares</del> of that class. To every such separate <del>general</del> meeting all the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be <del>a person or Shareholders persons</del> together <del>present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative)</del> holding (or representing by proxy) <del>at the date of the relevant meeting</del> not less than one-third in nominal value of the issued <del>Shares shares</del> of that class <del>at the date of the relevant meeting, and that any holder of shares of the class present in person or by proxy may demand a poll.</del>
7.	The special rights conferred upon the holders of <del>Shares shares</del> of any class shall not, unless otherwise expressly provided in the rights attaching to <del>or</del> the terms of issue of such <del>Shares shares</del> , be deemed to be varied by the creation or issue of further <del>Shares shares</del> ranking <i>pari passu</i> therewith.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
8.	<p>Subject to the <del>Companies Act Law</del>, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of <del>Shares shares</del>, the Company shall have the power to purchase or otherwise acquire all or any of its own <del>Shares shares</del> (which expression as used in this Article includes redeemable <del>Shares shares</del>) provided that the manner of purchase has first been authorised by <del>a an ordinary</del> resolution of the <del>Shareholders shareholders</del>, and to purchase or otherwise acquire warrants for the subscription or purchase of its own <del>Shares shares</del>, and <del>Shares shares</del> and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner <del>and terms</del> authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any <del>Shares shares</del> or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire <del>the Shares its own shares</del> or warrants neither the Company nor the Board shall be required to select the <del>Shares shares</del> or warrants <del>or other securities</del> to be purchased or otherwise acquired rateably or in any other manner <del>and terms</del> as between the holders of <del>Shares shares</del> or warrants of the same class or as between them and the holders of <del>Shares shares</del> or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of <del>Shares shares</del> provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange <del>and/or</del> the Securities and Futures Commission of Hong Kong from time to time in force. The Company is hereby authorised to make payments in respect of the purchase of its <del>Shares shares</del> out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law.</p>
9.	<p>The Company in general meeting may, from time to time, whether or not all the <del>Shares shares</del> for the time being authorised shall have been issued and whether or not all the <del>Shares shares</del> for the time being issued shall have been fully paid up, by ordinary resolution, increase its share capital by the creation of new <del>Shares shares</del>, such new capital to be of such amount and to be divided into <del>Shares shares</del> of such respective amounts as the resolution shall prescribe.</p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
10.	Subject to the provisions of the <del>Companies Act Law</del> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any <del>Shares shares</del> or attaching to any class of <del>Shares shares</del> , <del>Shares shares</del> may be issued on the terms that they may be, or at the option of the Company or the holders <del>thereof are</del> , liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
11.	<del>(Blank) 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, and if purchases are by tender, tenders shall be available to all shareholders alike.</del>
12.	The purchase or redemption of any <del>Share share</del> shall not be deemed to give rise to the purchase or redemption of any other <del>Share share</del> .
13.	The holder of the <del>Shares shares</del> being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
14.	Subject to the provisions of the <del>Companies Act Law</del> , of the Memorandum of Association of the Company, and of these Articles relating to new <del>Shares shares</del> , <del>all the</del> unissued <del>Shares shares in the Company</del> (whether forming part of its 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, <del>and</del> for such consideration, and upon such terms, as the Board shall determine PROVIDED THAT no <del>Share share</del> shall be allotted or issued during any period when the determination of the Net Asset Value is suspended pursuant to Article 71.
15.	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any <del>Shares shares in the Company</del> or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any <del>Shares shares in the Company</del> , but so that the conditions and requirements of the <del>Companies Act Law</del> shall be observed and complied with, and in each case the commission shall not exceed <del>ten 10</del> per cent. <del>(10%)</del> of the price at which the <del>Shares shares</del> are issued.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
16.	Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any <del>Share share</del> upon any trust and, <del>except as aforesaid</del> , the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any <del>Shares shares</del> or any interest in any fractional part of a <del>Share share</del> or any other rights in respect of any <del>Share share</del> or any other claim to or in respect of any such <del>Share share</del> on the part of any person except an absolute right to the entirety thereof in the registered holder.
17.	<p style="text-align: center;"><b>REGISTER OF <del>SHAREHOLDERS MEMBERS</del> AND SHARE CERTIFICATES</b></p> <p>The Board shall cause to be kept at such place within or outside the Cayman Islands as they deem fit a principal register of the <del>Shareholders members</del> and there shall be entered therein the particulars of the <del>Shareholders members</del> and the <del>Shares shares</del> issued to each of them and other particulars required under the <del>Companies Act Law</del>.</p>
18.	If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of <del>Shareholders members</del> at such location or locations within or outside the Cayman Islands as the Board thinks fit. The principal register and the branch register(s) shall together be treated as the <del>Register register</del> for the purposes of these Articles.
19.	The Board may, in its absolute discretion, at any time transfer any <del>Share share</del> upon the principal register to any branch register or any <del>Share share</del> on any branch register to the principal register or any other branch register.
20.	The Company shall as soon as practicable and on a regular basis record in the principal register all transfers of <del>Shares shares</del> effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the <del>Shareholders members</del> for the time being and the <del>Shares shares</del> respectively held by them, in all respects in accordance with the Companies <del>Act Law</del> .
21.	Except when <del>the Register a register</del> is closed and, if applicable, subject to Articles 23 and 24, the principal register and any branch register shall during business hours be kept open to the inspection of any <del>Shareholder member</del> without charge.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
23.	<p>The <del>Register</del> <del>register</del> may, after notice has been given in accordance with the requirements of the Exchange by advertisement published in the newspapers or by any electronic means in such manner as may be accepted by the Exchange, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of <del>Shares</del> <del>shares</del>, provided that the <del>Register</del> <del>register</del> shall not be closed for more than <del>thirty</del> (30) days in any year (or such longer period as the <del>Shareholders</del> <del>members</del> may by ordinary resolution determine provided that such period shall not be extended beyond <del>sixty</del> (60) days in any year). The Company shall, on demand, furnish any person seeking to inspect the <del>Register</del> <del>register</del> or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p>
24.	<p>Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a <del>Shareholder</del> <del>member</del> without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection. Any <del>Shareholder</del> <del>member</del> may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every <del>hundred</del> (100) words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of <del>ten</del> (10) days commencing on the date next after the day on which the request is received by the Company. <del>The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</del></p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
25.	Every person whose name is entered as a <del>Shareholder member</del> in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the <del>Companies Act Law</del> or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his <del>Shares shares</del> of each class or, if he shall so request, in a case where the allotment or transfer is of a number of <del>Shares shares</del> in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for <del>Shares shares</del> in Exchange board lots or <del>whole</del> multiples thereof as he shall request and one for the balance (if any) of the <del>Shares shares</del> in question, provided that in respect of a <del>Share share</del> or <del>Shares shares</del> held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
26.	Every certificate for <del>Shares shares</del> or debentures or representing any other form of <del>securities security</del> of the Company shall be issued under the <del>Seal seal of the Company</del> , which shall only be affixed with the authority of the Board.
27.	Every share certificate shall specify the number of <del>Shares shares</del> in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.
28.	The Company shall not be bound to register more than four persons as joint holders of any <del>Share share</del> . If any <del>Share share</del> shall stand in the names of two or more persons, the person first named in the <del>Register register</del> shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the <del>Share share</del> .
29.	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or such <del>other lesser</del> sum as the Board may from time to time <del>determine require</del> and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
30.	The Company shall have a first and paramount lien on every <del>Share share</del> (not being a fully paid up <del>Share share</del> ) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such <del>Share share</del> ; and the Company shall also have a first and paramount lien and charge on all <del>Shares shares</del> (other than fully paid up <del>Shares share</del> ) standing registered in the name of a <del>Shareholder member</del> (whether solely or jointly with <del>other person or persons others</del> ) for all the debts and liabilities of such <del>Shareholder member</del> or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such <del>Shareholder member</del> , and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such <del>Shareholder member</del> or his estate and any other person, whether such person is a <del>Shareholder member of the Company</del> or not.
31.	The Company's lien (if any) on a <del>Share share</del> shall extend to all dividends and bonuses declared in respect thereof. The Board may resolve that any <del>Share share</del> shall for some specified period be exempt wholly or partially from the provisions of this Article.
32.	The Company may sell, in such manner as the Board thinks fit, any <del>Shares shares</del> on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of <u>fourteen (14)</u> days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the <del>Shares shares</del> or the person, of which the Company has notice, entitled to the <del>Shares shares</del> by reason of such holder's death, mental disorder <del>or</del> , bankruptcy <del>or winding-up</del> .
33.	The net proceeds of such sale by the Company after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the <del>Shares shares</del> prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the <del>Share share</del> sold) be paid to the holder immediately before such sale of the <del>Share share</del> . For giving effect to any such sale, the Board may authorise any person to transfer the <del>Shares shares</del> sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the <del>Shares shares</del> , and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the <del>Shares shares</del> be affected by any irregularity or invalidity in the proceedings in reference to the sale.



Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
34.	The Board may from time to time make such calls as it may think fit upon the <del>Shareholders members</del> in respect of any monies unpaid on the <del>Shares shares</del> held by them respectively (whether on account of the nominal amount of the <del>Shares shares</del> or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. A call may be revoked or postponed as the Board may determine.
35.	At least <u>fourteen</u> (14) days' notice of any call shall be given to each <del>Shareholder member</del> specifying the time and place of payment and to whom such payment shall be made.
36.	A copy of the notice referred to in Article 35 shall be sent in the manner in which notices may be sent to <del>Shareholders members</del> by the Company as herein provided.
37.	Every <del>Shareholder member</del> upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall specify. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the <del>Shares shares</del> in respect of which the call was made.
38.	In addition to the giving of notice in accordance with Article 36, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the <del>Shareholders members</del> affected by notice published in the newspapers or given by any means in such manner as the Board may from time to time determine and as may be accepted by the Exchange and to the extent that it does not contravene the Companies <del>Act Law</del> .
40.	The joint holders of a <del>Share share</del> shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such <del>Shares shares</del> or other moneys due in respect thereof.
41.	The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as to all or any of the <del>Shareholders members</del> whom by reason of residence outside Hong Kong or elsewhere cause the Board to consider it reasonable to grant such extension, but no <del>Shareholder member</del> shall be entitled to any such extension as a matter of grace and favour.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
42.	If the sum or any instalment payable in respect of any call is unpaid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding <del>fifteen</del> <u>15</u> per cent. <del>(15%)</del> per annum as the Board shall determine from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
43.	No <del>Shareholder member</del> shall be entitled to receive any divided or bonus or to be present and vote (save as proxy <u>or authorised representative</u> for another <del>Shareholder member</del> ) at any general meeting, either personally, or <del>(save as proxy or authorised representative for another Shareholder)</del> <u>by proxy</u> , or be reckoned in a quorum, or to exercise any other privilege as a <del>Shareholder member</del> until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
44.	<del>On</del> <u>At</u> the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the <del>Shareholder member</del> sued is entered in the <del>Register register</del> as the holder, or one of the holders, of the <del>Shares shares</del> in respect of which such debt <del>accrues</del> <u>accrued</u> ; that the resolution <del>of the Board</del> making the call is duly recorded in the minute book <u>of the Board</u> ; and that notice of such call was duly given to the <del>Shareholder member</del> sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, and the proof of the matters aforesaid shall be conclusive evidence of the debt.
45.	Any sum which by the terms of allotment of a <del>Share share</del> is made payable upon allotment or at any fixed date, whether on account of the nominal value of the <del>Share share</del> and/or by way of premium or otherwise, shall for all purposes of these Articles be deemed to be a call duly made <u>and notified</u> and payable on the date fixed for payment, and in <del>the event</del> <u>case</u> of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, liabilities of joint holders, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
46.	<p>The Board may, if it thinks fit, receive from any <del>Shareholder member</del> willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any <del>Shares shares</del> held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such <del>Shareholder member</del> not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the <del>Shares shares</del> in respect of which it was advanced. No such sum paid in advance of calls shall entitle the <del>Shareholder member</del> paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.</p>
47.	<p><del>Subject to the Companies Act, all</del> transfers of <del>Shares shares</del> may be effected by an instrument of transfer in the usual common form or in such other form as the Board may <del>approve</del> <u>accept provided always that it shall be in such a form prescribed by the Exchange and may be under hand only or, if the transferor or transferee is a recognised clearing house (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</u> All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.</p>
48.	<p>The instrument of transfer of <u>any Share</u> shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any <del>Share share</del> shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of <del>the Share a share</del> until the name of the transferee is entered in the <del>Register register</del> in respect thereof.</p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
49.	<p>The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any <del>Share share</del> which is not fully paid up or on which the Company has a lien. The Board may also decline to register any transfer of any <del>Shares shares</del> unless:</p> <p>(a) the instrument of transfer is lodged with the Company accompanied by the certificate for the <del>Shares shares</del> to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and/or with regard to whether or not the transfer would result in any contravention of the restrictions (if any) on the holding of <del>Shares shares</del> imposed by the Board pursuant to Article 54;</p> <p>(b) the instrument of transfer is in respect of only one class of <del>Shares shares</del>;</p> <p>(d) in the case of a transfer to joint holders, the number of joint holders to which the <del>Share share</del> is to be transferred does not exceed four (4);</p> <p>(e) the <del>Shares shares</del> concerned are free of any lien in favour of the Company; and</p>
50.	<p>If the Board shall refuse to register a transfer of any <del>Share share</del>, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.</p>
52.	<p>Upon every transfer of <del>Shares shares</del> the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without further charge to the transferee in respect of the <del>Shares shares</del> transferred to him within the period prescribed by the Listing Rules from time to time, and if any of the <del>Shares shares</del> included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument(s) of transfer.</p>
53.	<p>The registration of transfers may, after notice has been given in accordance with the requirements of the Exchange by advertisement published in the newspapers or by any electronic means in such manner as may be accepted by the Exchange, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the <del>Register register</del> closed for more than <del>thirty (30)</del> (30) days in any year (or such longer period as the <del>Shareholders members</del> may by ordinary resolution determine provided that such period shall not be extended beyond <del>sixty (60)</del> (60) days in any year).</p>
54.(a)	<p>The Board shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no <del>Shares shares</del> are held by:</p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
54.(b)	<p>If it shall come to the notice of the Board that any <del>Shares shares</del> are owned directly or beneficially by any person in contravention of any such restrictions as are referred to in paragraph (a) of this Article the Board may give notice to such person requiring him to transfer such <del>Shares shares</del> to a person who would not thereby be in contravention of any such restrictions as aforesaid. If any person upon whom such a notice is served pursuant to this paragraph does not within thirty (30) days after such notice transfer such <del>Shares shares</del> as aforesaid or establish to the satisfaction of the Board (whose judgment shall be final and binding) that such <del>Shares shares</del> are not held in contravention of any such restrictions he shall be deemed upon the expiration of such period of thirty (30) days to have given an instrument of transfer in respect of all his <del>Shares shares</del> the subject of such notice and the Directors shall be entitled to sell such <del>Shares shares</del> at the best price reasonably obtainable from any other person and to appoint any person to sign on his behalf such documents as may be required for the purposes of the sale and transfer. Upon the Directors resolving to sell the <del>Shares shares</del> of a <del>Shareholder member</del> pursuant to this Article, the <del>Shareholder member</del> shall be bound forthwith to deliver to the Company or its authorised agents the certificate(s) for such <del>Shares shares</del>.</p>
54.(c)	<p>Payment of the purchase moneys payable on a purchase under this Article will be made in dollars and will be deposited by the Company with or to the order of the Custodian in the name of the Company for payment to any such person. Upon the deposit of such purchase moneys as aforesaid such person shall have no further interest in such <del>Shares shares</del> or any of them or any claim against the Company in respect thereof except the right to receive the moneys so deposited (without interest).</p>
54.(d)	<p>The Company may, if required to do so by law or by any authority or by the Exchange, make available to such authority or to the Exchange such evidence or information which may have been furnished to or which may come into the possession of the Company as regards the identity of a holder of <del>Shares shares</del> and/or the qualification of such a holder to hold or to continue to hold such <del>Shares shares</del> and the Company shall not be liable to such holder for any loss occasioned by reason of such disclosure.</p>
55.	<p>In the case of the death of a <del>Shareholder member</del>, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole <u>or only surviving holder</u>, shall be the only persons recognised by the Company as having any title to his interest in the <del>Shares shares</del>; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any <del>Share share</del> solely or jointly held by him.</p>

APPENDIX III

PARTICULARS OF PROPOSED AMENDMENTS TO  
THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
56.	Any person becoming entitled to a <del>Share share</del> in consequence of the death or bankruptcy or winding-up of a <del>Shareholder member</del> may, upon such evidence as to his title being produced as may from time to time be required by the Board and subject as hereinafter provided, either be registered himself as holder of the <del>Share share</del> or elect to have some other person nominated by him registered as the transferee thereof.
57.	If the person so becoming entitled <u>to a Share pursuant to Article 56</u> shall elect to be registered himself <u>as the holder of such Share</u> , he shall deliver or send to the Company a notice in writing signed by him, <u>at (unless the Board otherwise agrees) the Registration Office,</u> stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee a transfer of such <del>Share share</del> . All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of <del>Shares shares</del> shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the <del>Shareholder member</del> had not occurred and the notice or transfer were a transfer executed by such <del>Shareholder member</del> .
58.	A person becoming entitled to a <del>Share share</del> by reason of the death, <del>or</del> bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the <del>Share share</del> . However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such <del>Share share</del> until such person shall become the registered holder of the <del>Share share</del> or shall have effectually transferred such <del>Share share</del> , but, subject to the requirements of Article 108 being met, such a person may vote at <u>general meetings of the Company</u> .
59.	If a <del>Shareholder member</del> fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 33, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
60.	The notice shall name a further day (not earlier than the expiration of <u>fourteen (14)</u> days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the <del>Shares shares</del> in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any <del>Share share</del> liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
61.	If the requirements of any such notice as aforesaid are not complied with, any <del>Share share</del> in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited <del>Share share</del> , and not actually paid before the forfeiture.
62.	Any <del>Share share</del> so forfeited shall be deemed to be the property of the Company, and may be re-allotted sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a re-allotment, sale or disposition the forfeiture may be cancelled by the Board on such terms as it thinks fit.
63.	A person whose <del>Shares shares</del> have been forfeited shall cease to be a <del>Shareholder member</del> in respect of the forfeited <del>Shares shares</del> but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the <del>Shares shares</del> , together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding <del>fifteen 15</del> per cent. <del>(15%)</del> per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the <del>Shares shares</del> forfeited, at the date of forfeiture. For the purposes of this Article any sum which, by the terms of issue of a <del>Share share</del> , is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the <del>Share share</del> or by way of premium, shall notwithstanding that time has not yet arrived, be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
64.	A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a <del>Share share in the Company</del> has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the <del>Share share</del> . The Company may receive the consideration, if any, given for the <del>Share share</del> on any re-allotment, sale or disposition thereof and the Board may authorise any person to execute a letter of re-allotment or transfer the <del>Share share</del> in favour of the person to whom the <del>Share share</del> is re-allotted, sold or disposed of and he shall thereupon be registered as the holder of the <del>Share share</del> , and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the <del>Share share</del> be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or other disposal of the <del>Share share</del> .

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
65.	When any <del>Share share</del> shall have been forfeited, notice of the forfeiture shall be given to the <del>Shareholder member</del> in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the <del>Register register</del> . Notwithstanding the above, no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
66.	Notwithstanding any such forfeiture as aforesaid, the Board may at any time, before any <del>Share share</del> so forfeited shall have been re-allotted, sold, or otherwise disposed of, permit the <del>Share share</del> forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the <del>Share share</del> , and upon such further terms (if any) as it thinks fit.
67.	The forfeiture of a <del>Share share</del> shall not prejudice the right of the Company to any call already made or instalment payable thereon.
68.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a <del>Share share</del> , becomes payable at a fixed time, whether on account of the nominal value of the <del>Share share</del> or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
69.	The Directors may from time to time determine the minimum amount, if any, in value or number of any holding of <del>Shares shares</del> which may be held and may, in doing so, differentiate between applicants or different groups of applicants or between different holders, different groups of holders PROVIDED THAT any such determination shall not apply to (a) a holder of <del>Shares shares</del> that is a recognised clearing house (or its nominee) or (b) any person registered as a holder of <del>Shares shares</del> prior to such determination either to dispose of any of his <del>Shares shares</del> or to acquire any additional <del>Shares shares</del> .
70.	The Net Asset Value shall be determined by the Board (or its delegate) as at the close of business on each Valuation Day (except when determination of the Net Asset Value has been suspended under the provisions of Article 71), and on such other occasions as the Board may from time to time determine. The Net Asset Value per <del>Share share</del> as at any particular time shall be determined by dividing the Net Asset Value as at that time by the number of <del>Shares shares</del> in issue at that time. Any certificate as to the Net Asset Value per <del>Share share</del> therefor given in good faith by or on behalf of the Board shall be binding on all parties.



Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
71.	<p>The Board may suspend the determination of the Net Asset Value when, as a result of political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Company, disposal of investments is not reasonably practicable without materially and adversely affecting and prejudicing the interests of the <del>Shareholders</del> <del>shareholders</del>, or if, in the opinion of the Board, the value of any of the investments or other assets of the Company cannot reasonably or fairly be ascertained or when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of the Company cannot reasonably or fairly be ascertained. Any such suspension shall take effect at such time as the Board shall declare but not later than the close of business on the Business Day next following the declaration, and thereafter there shall be no determination of the Net Asset Value until the Board shall declare the suspension at an end, except that such suspension shall terminate in any event on the first Business Day on which:</p>
72.	<p>Each declaration by the Board pursuant to Article 71 shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company and as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations the determination of the Board shall be conclusive. Whenever the Board shall declare a suspension of the determination of the Net Asset Value, then as soon as may be practicable after any such declaration, the Board shall notify the Exchange and use its best endeavours to cause a notice to the effect that such declaration has been made to be published in the newspapers or given by any means in such manner as the Board may from time to time determine and as may be accepted by the Exchange and to the extent that it does not contravene the Companies <del>Act</del> <del>Law</del>. At the end of any period of suspension as aforementioned the Board shall notify the Exchange and cause another notice to the effect that the period of suspension has ended to be published in the newspapers or given by any means in such manner as the Board may from time to time determine and as may be accepted by the Exchange and to the extent that it does not contravene the Companies <del>Act</del> <del>Law</del>.</p>
74.	<p>The Company shall publish a statement of its net asset value at such times as the Board may determine in accordance with the requirements of the Exchange by advertisement published in the newspapers or by any means in such manner as the Board may from time to time determine and as may be accepted by the Exchange and to the extent that it does not contravene the Companies <del>Act</del> <del>Law</del>.</p>

APPENDIX III

PARTICULARS OF PROPOSED AMENDMENTS TO  
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Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
75.	Subject to the Companies <del>Act</del> Law, the Company may by ordinary resolution convert any fully paid up <del>Shares</del> shares into stock, and may from time to time by like resolution re-convert any stock into fully paid up <del>Shares</del> shares of any denomination.
76.	The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the <del>Shares</del> shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the <del>Shares</del> shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
77.	The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the <del>Shares</del> shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in <del>Shares</del> shares, have conferred such privilege or advantage.
78.	Such of the provisions of these Articles as are applicable to fully paid up <del>Shares</del> shares shall apply to stock, and the words " <del>Share</del> share" and " <del>Shareholder</del> shareholder" therein shall include "stock" and "stockholder".

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
79.	<p>(a) consolidate <del>or and</del> divide all or any of its share capital into <del>Shares shares</del> of larger amount than its existing <del>Shares shares</del>. On any consolidation of fully paid <del>Shares shares</del> and division into <del>Shares shares</del> of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of <del>Shares shares</del> to be consolidated determine which particular <del>Shares shares</del> are to be consolidated into each consolidated <del>Share share</del>, and if it shall happen that any person shall become entitled to fractions of a consolidated <del>Share share</del> or <del>Shares shares</del>, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the <del>Shares shares</del> so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated <del>Share share</del> or <del>Shares shares</del> rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;</p> <p>(b) cancel any <del>Shares shares</del> which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the <del>Shares shares</del> so cancelled subject to the provisions of the <del>Companies Act Law</del>; and</p> <p>(c) sub-divide its <del>Shares shares</del> or any of them into <del>Shares shares</del> of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the <del>Companies Act Law</del>, and so that the resolution whereby any <del>Share share</del> is sub-divided may determine that, as between the holders of the <del>Shares shares</del> resulting from such sub-division, one or more of the <del>Shares shares</del> may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new <del>Shares shares</del>.</p>
80.	The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by <del>Law the</del> <u>Companies Act</u> .
81.	(a) no borrowing is made if it would result in the aggregate principal amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression means and includes the Company and its subsidiaries for the time being) shall not exceed fifty per cent. <del>(50%)</del> of the Net Asset Value;

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
83.	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of <del>Shares</del> <u>shares</u> , attending and voting at general meetings of the Company, appointment of Directors and otherwise.
84.	The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>Companies Act</u> <del>Law</del> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the <u>Companies Act</u> <del>Law</del> in regard to the registration of mortgages and charges therein specified and otherwise.
86.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the <del>Shareholders</del> <u>members</u> or otherwise, to obtain priority over such prior charge.
87.	<del>At all times during the Relevant Period, the</del> <u>The</u> Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that <u>financial</u> year and shall specify the meeting as such in the notices calling it <del>;</del> <u>and</u> <del>not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. So as long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation. Each</del> <u>The</u> annual general meeting shall be held <u>within six (6) months after the end of the Company's financial year (or any longer period authorised by the Exchange) in the Relevant Territory or elsewhere as may be determined by the Board and</u> at such time and place as the Board shall appoint.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
89.	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. <del>An extraordinary general meeting</del> <u>General meetings</u> shall also be convened on the written requisition of <del>any one two</del> or more <del>Shareholders</del> <u>members</u> of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at holding, on the date of deposit of the requisition, not less than <del>ten per cent. (10%)</del> <u>of the voting rights (on a one-tenth of the paid-up vote per Share basis)</u> in the issued share capital of the Company. <del>Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary which carries the right of voting at general meetings so concerned of the Company.</del> <u>General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the right of voting at general meetings of the Company. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition.</u></p> <p>If the Board does not within <del>twenty-one (21)</del> days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) <del>himself (themselves),</del> may convene the general meeting in the same manner, <del>as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition,</del> and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to <del>the requisitionist(s) them</del> <u>by the Company.</u></p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
90.	<p>An annual general meeting shall be called by notice in writing of not less than <del>twenty-one (21) clear days' notice, and a general meeting of the Company, other than an annual general meeting, shall be called by at least fourteen (14) clear days' notice in writing, or any period required under the Listing Rules from time to time, whichever is longer, any extraordinary general meeting called for the passing of a special resolution shall be called by notice in writing of not less than 21 days or any period required under the Listing Rules from time to time, whichever is longer, and any other extraordinary general meeting shall be called by notice in writing of not less than 14 days or any period required under the Listing Rules from time to time, whichever is longer.</del> The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 95) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all <del>Shareholders members</del> other than such as, under the provisions hereof or the terms of issue of the <del>Shares shares</del> they hold, are not entitled to receive such notice from the Company.</p>
91.	<p>(a) in the case of a meeting called as an annual general meeting, by all the <del>Shareholders members of the Company</del> entitled to attend and vote thereat or their proxies; and</p> <p>(b) in the case of any other meeting, by a majority in number of the <del>Shareholders members</del> having a right to attend and vote at the meeting, being a majority together holding not less than <del>ninety-five 95</del>-per cent. <del>(95%) in nominal value of the shares giving that right total voting rights at the meeting of all Shareholders.</del></p>
92.	<p>There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a <del>Shareholder member</del> entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a <del>Shareholder member of the Company</del>.</p>
93.	<p>The accidental omission to give notice of a meeting, or the non-receipt of notice of a meeting, by any person entitled to receive such notice shall not invalidate any resolution passed or the proceedings <del>at any such of that</del> meeting.</p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
94.	In cases where instruments of proxy <del>or notice of appointment of corporate representative</del> are sent out with notices, the accidental omission to send such instrument of proxy <del>or notice of appointment of corporate representative to</del> , or the non-receipt of such instrument of proxy <del>or notices by</del> , any person entitled to receive notice <del>of the relevant meeting</del> shall not invalidate any resolution passed or <del>any the</del> proceeding at any such <del>proceedings of that</del> meeting.
95.	(d) the appointment <del>and removal of</del> Auditors;  (f) the granting of any mandate or authority to the Directors to offer, allot, grant options over, or otherwise dispose of the unissued <del>Shares shares of the Company</del> representing not more than <del>twenty 20</del> per cent. <del>(20%)</del> (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Article; and
96.	For all purposes the quorum for a general meeting shall be two <del>Shareholders members</del> present in person <del>(or, in the case of a Shareholder being a corporation, by its duly authorised representative)</del> or by proxy <del>and entitled to vote</del> , provided always that if the Company has only one <del>Shareholder member</del> of record the quorum shall be that one <del>Shareholder member</del> present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
97.	If within <del>fifteen (15)</del> minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of <del>Shareholders members</del> , shall be dissolved, but in any other case it shall stand adjourned to such other day (not being less than seven nor more <del>than the</del> twenty-eight <del>(28)</del> days thereafter) and at such time and place as shall be decided by the Chairman, and if at such adjourned meeting a quorum is not present within <del>fifteen (15)</del> minutes from the time appointed for holding the meeting, the <del>Shareholder member</del> or <del>Shareholders members</del> present in person <del>(or, in the case of a Shareholder being a corporation by its duly authorised representative)</del> or by proxy shall be a quorum and may transact the business for which the meeting was called.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
98.	<p>The chairman of the Board (if any) shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within <del>fifteen</del> (15) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act. If all the Directors present decline to take the chair, or if the <del>chairman of the meeting</del> <u>Chairman</u> chosen shall retire from the chair, then the <del>Shareholders members</del> present shall choose one of their own number to be <del>chairman of the meeting</del> <u>Chairman</u>.</p>
99.	<p>The <del>chairman of the meeting</del> <u>Chairman</u> may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for <del>fourteen</del> (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no <del>Shareholder member</del> shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
100.	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. <u>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a</u> <del>A</del> poll may be demanded by:</p> <p>(b) at least five (5) <del>Shareholders members</del> present in person <u>(or, in the case of a Shareholder being a corporation, by its duly authorised representative)</u> or by proxy and entitled to vote; or</p> <p>(c) any <del>Shareholder member</del> or <del>Shareholders members</del> present in person <u>(or, in the case of a Shareholder being a corporation, by its duly authorised representative)</u> or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all <del>Shareholders members</del> having the right to attend and vote at the meeting; or</p>



## APPENDIX III

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Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	(d) any <del>Shareholder member</del> or <del>Shareholders members</del> present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding <del>Shares shares</del> conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all <del>Shares shares</del> conferring that right; or
102.	If a poll is duly demanded, it shall (subject as provided in Article 104) be taken in such manner (including the use of ballot or voting papers or tickets) and at the meeting or at such time and place, not being more than <del>thirty</del> (30) days from the date of the meeting or adjourned meeting at which the poll was demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Exchange. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier.
105.	In the <del>event case</del> of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
106.	A resolution in writing (in one or more counterparts), including a special resolution, signed by all <del>Shareholders members</del> for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last <del>Shareholder member</del> to sign.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
107.(a)	<p style="text-align: center;"><b>VOTES OF <del>SHAREHOLDERS-MEMBERS</del></b></p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of <del>Shares-shares</del>, at any general meeting on a show of hands every <del>Shareholder member</del> who is present in person (or, in the case of a <del>Shareholder member</del> being a corporation by its duly authorised representative) <u>or by proxy</u>, shall have one vote <u>for every Share of which he is the holder who is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share)</u>, and on a poll every <del>Shareholder member</del> present in person (or, in the case of a <del>Shareholder member</del> being a corporation, by its duly authorised representative) or by proxy shall have one vote for each <del>Share-share</del> registered in his name in the register. On a poll a <del>Shareholder member</del> entitled to more than one vote is under no obligation to use all his votes or cast all his votes in the same way.</p>
107.(b)	<p>(i) no relevant person (as defined below) (nor any Connected Person of that relevant person) shall be entitled to cast any vote in respect of <del>Shares-shares</del> beneficially owned by him or it in relation to any resolution in which he or it (or any of his or its Connected Persons) has a material interest and in relation to such a resolution all <del>Shares-shares</del> beneficially owned by that relevant person or his or its Connected Persons shall be ignored for all purposes in establishing whether or not a quorum is present as if such <del>Shares-shares</del> were not then in issue. For the purposes of this Article, a “relevant person” is any Director of the Company, the Custodian, the Manager or any investment adviser appointed by the Manager and every director of any such Custodian, Manager or investment adviser; and</p> <p>(ii) where more than one proxy is appointed by a <del>Shareholder member</del> which is a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands <u>and on a poll, each such proxy is under no obligation to cast all his votes in the same way.</u></p>
108.	<p>Any person entitled under Article 56 to be registered as a <del>Shareholder member</del> may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such <del>Shares-shares</del>, provided that at least <u>forty-eight (48)</u> hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such <del>Shares-shares</del> or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>

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109.	Where there are joint registered holders of any <del>Share-share</del> , any one of such persons may vote at any meeting, either personally or by proxy, in respect of such <del>Share-share</del> as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased <del>Shareholder-member</del> , and several trustees in bankruptcy or liquidators of a <del>Shareholder</del> in whose name any <del>Share-share</del> stands shall for the purposes of this Article be deemed joint holders thereof.
110.	A <del>Shareholder member</del> in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so, and such person may vote on a poll by proxy.
111.(a)	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a <del>Shareholder-member</del> duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his <del>Shares shares</del> shall be entitled to be present or to vote (save as proxy <u>or duly authorised representative</u> for another <del>Shareholder-member</del> ), <del>whether personally, by proxy or by attorney</del> or to be reckoned in a quorum, <del>either personally or by proxy</del> at any general meeting.
111.(b)	<u>All Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any Shareholder member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder member in contravention of such requirement or restriction shall not be counted.</u>

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113.	<p>Any <del>Shareholder member of the Company</del> entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him <del>and a proxy so appointed shall have the same right as the member to speak at the meeting.</del> On a poll, votes may be given either personally <u>(or, in the case of a Shareholder being a corporation, by its duly authorised representative)</u> or by proxy. A proxy need not be a <del>Shareholder member of the Company</del>. A <u>Shareholder who is the holder of two (2) or more Shares member</u> may appoint <u>more than one proxy any number of proxies to represent him attend in his stead and vote on his behalf at any one general meeting of the Company (or at any one class meeting).</u> <u>A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise, and that every Shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. In addition, a proxy or proxies representing a Shareholder who is an individual or duly authorised representative or representatives representing a Shareholder which is a corporation shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he or they represent as such Shareholder could exercise.</u></p>
114.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, <del>either under its seal or under the hand of a duly authorised officer, or attorney or other person</del> <u>duly</u> authorised to sign the same.</p>

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Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
115.	<p>The instrument appointing a proxy and, <del>(if required by the Board)</del> the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than <u>forty-eight (48)</u> hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than <u>forty-eight (48)</u> hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of <u>twelve (12)</u> months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a <u>Shareholder member</u> from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
116.	<p>Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a <u>Shareholder member</u>, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.</p>
117.(b)	<p>unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within <u>twelve (12)</u> months from such date.</p>

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Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
118.	A vote given in accordance with the terms of an instrument of proxy <u>or by the duly representative of a corporation</u> or resolution of a <del>Shareholder member</del> shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a <del>Shareholder member</del> was executed or revocation of the relevant resolution or the transfer of the <del>Share share</del> in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 115, at least two <u>(2)</u> hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
119.	Any corporation which is a <del>Shareholder member of the Company</del> may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of <del>Shareholders members</del> of any class of <del>Shares shares of the Company</del> and the person so authorised shall be entitled <u>to vote and</u> to exercise the same <u>rights and</u> powers on behalf of the corporation which he represents as that corporation could exercise if it <del>was were</del> <u>a Shareholder who is</u> an individual <del>member of the Company</del> and where a corporation is so represented, it shall be treated as being present at any meeting in person.
120.	If a recognised clearing house (or its nominee(s)) is a <del>Shareholder member of the Company</del> it may, by resolution of its directors or other governing body or by power of attorney, <u>appoint one or more proxies or</u> authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company <del>or at any general meeting of any class of Shareholders or any meeting of creditors members of the Company</del> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of <del>Shares shares</del> in respect of which each such <u>representative person</u> is so authorised. A person so authorised pursuant to <del>the this</del> provision <u>of this Article shall be deemed to have been duly authorised without further evidence of the facts and be</u> entitled to exercise the same <u>rights and</u> powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise if <del>it such person was a Shareholder who is were</del> an individual <del>member of the Company</del> holding the number and class of <del>Shares shares</del> specified in such authorisation including the right to vote <u>individually on a show of hands and the right to speak.</u>
122.	The number of Directors shall not exceed ten and shall not be less than two <u>(2)</u> .

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123.	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy <u>on</u> or as an addition to the Board. Any Director so appointed shall hold office only until the <del>first next annual following</del> general meeting of the Company <u>after his appointment</u> <del>(in the case of filling a casual vacancy)</del> or <del>until the next following annual general meeting of the Company (in the case of an addition to the Board)</del> and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 157.</p>
126.	<p>An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this Article shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his appointor is a <u>Shareholder</u> <del>member</del>. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.</p>

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128.	In addition to the foregoing provisions of this Article, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 113 to 118 shall apply <i>mutatis mutandis</i> to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve (12) months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).
129.	A Director need not hold any qualification <del>Shares</del> <u>shares</u> . No Director shall be required to vacate office or retire or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any specified age limit.
135.	(c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of <u>twelve</u> (12) months, and the Board resolves that his office be vacated;
	(g) if he shall be removed from office by an ordinary resolution of the <u>Shareholder</u> <del>members of the Company</del> pursuant to Article 163.
136.	No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a <u>Shareholder</u> <del>member</del> or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any <u>Shareholder</u> <del>member</del> or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.



Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
137.	Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the <del>Shareholders members</del> for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or <del>Shareholder member</del> of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in <u>the</u> manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.
138.	A Director may hold any other office or place of profit with the Company (except that of <del>the Auditors Auditor</del> ) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
139.	A Director shall not <del>be entitled to</del> vote on (nor shall be counted in the quorum in relation to) any resolution of the Board <del>approving in respect of</del> any contract or arrangement or any other proposal whatsoever in which he or any of his associates has any material interest, and if he shall do so his vote shall not be counted (nor <del>shall is</del> he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

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<b>Provision No.</b>	<b>Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)</b>
139.(a)	<p>(i) to the Director or his associate(s) in respect of money lent or obligations incurred by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; or</p>
139.(b)	any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; or
139.(c)	any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that, he, together with any of his associate(s) (as defined below in Article 142) is not, beneficially interested in five per cent. <del>(5%)</del> or more of the issued shares of any class of such company (or of any third company through which his interest or that any of his associate(s) is derived) or of the voting rights; or
139.(e)	any contract or arrangement in which the Director or his associate(s) is interested in the same manner as other holders of <del>Shares shares</del> or debentures or other securities of the Company by virtue only of his interest in <del>Shares shares</del> or debentures or other securities of the Company.
142.	For the purpose of Articles 139, 140 and 141, “associate(s)” <del>has shall have</del> the meaning ascribed to <del>the which</del> term in the Listing Rules.
144.	Every Director appointed to an office under Article 143 hereof shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board <u>or by ordinary resolution.</u>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
145.	A Director appointed to an office under Article 143 shall be subject to the same provisions as to removal as the other Directors <del>of the Company</del> , and he shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, <i>ipso facto</i> and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
147.	The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the <del>Companies Act Law</del> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the <del>Companies Act Law</del> and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given to the Board by these Articles shall be in addition to, and not limited or restricted by, any special authority or power given to the Board herein.
148.(a)	to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any <del>Share share</del> at par or at such premium as may be agreed; and
149.	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies <del>Act Law</del> , the Company shall not directly or indirectly:

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Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
150.	The Board may appoint as Investment Manager any person and may entrust to and confer upon the Investment Manager so appointed any of the duties, powers and discretions exercisable by or vested in the Board (other than the power to make calls or forfeit <del>Shares-shares</del> ) upon such terms and conditions and for such period and with such restrictions as the Board thinks fit and whether collaterally with or to the exclusion of the Board's own powers. In the event of the termination for whatever reason of the appointment of any Investment Manager so appointed the Board shall as soon as is practicable thereafter take all such steps as are reasonable to secure the appointment of some other person as the Investment Manager in the same manner as is provided in the immediately preceding sentence. The remuneration of the Investment Manager shall be paid and accrue at such rate, at such time or times and in such manner as the Board may from time to time agree with the Investment Manager.
152.	Subject to the terms of any agreement between the Company and the Investment Manager, the Investment Manager shall be entitled to hold and deal for its own account in <del>the Shares shares of the Company</del> PROVIDED THAT the expenses (including stamp duty) of any sale or purchase of <del>Shares shares</del> by the Investment Manager shall be payable by and borne by the Investment Manager.
158.	The Company at any general meeting at which any Directors retire in <u>the</u> manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
159.(a)	it shall be determined at such meeting to reduce the number of Directors; <u>or</u>
160.	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors appointed shall not exceed ten and shall not be less than two. Subject to the provisions of these Articles and the <u>Companies Act Law</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy <u>on the Board</u> or as an addition to the <del>Board of existing Directors</del> . Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

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Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
161.	No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a <del>Shareholder member</del> (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the <del>Registration registration-Office office</del> provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
162.	The Company shall keep at its office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the <del>Companies Act Law</del> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the <del>Companies Act Law</del> .
163.	The <del>Shareholders Company</del> may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.
167.	Questions arising at any meeting of the Board shall be decided by a majority of votes, and in <del>the event case</del> of an equality of votes the Chairman shall have a second or casting vote.
168.	The Board may elect a Chairman of its meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under these Articles) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within <u>fifteen (15)</u> minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
173.	The <del>Board board</del> shall cause minutes to be made of:-
	(a) all appointments of officers made by the Board;

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	<p>(b) the names of the Directors present at each meeting of the Board and any of committees of the Board;</p> <p>(c) all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and</p> <p>(d) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.</p>
178.	<p>The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the <u>Companies Act Law</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.</p>
179.	<p>A provision of the <u>Companies Act Law</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.</p>
180.	<p>The Board shall provide for the safe custody of the <u>Seal seal</u> which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word "Securities" engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to certificates for <u>Shares-shares</u>, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given.</p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
181.	The Company may have a duplicate <del>Seal seal</del> for use outside of the Cayman Islands as and where the Board shall determine, and the Company may by writing under the <del>Seal seal</del> appoint any agents or agent, committees or committee abroad to be the agents of the Company for the purpose of affixing and using such duplicate <del>Seal seal</del> and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate seal as aforesaid.
184.	The Company may, by writing under its <del>Seal seal</del> , empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf in any part of the world and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the <del>Seal seal of the Company</del> .
185.	The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Cayman Islands, Hong Kong, the People's Republic of China or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit <del>Shares shares</del> ), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
187.	<p>The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any <del>Shares</del> <u>shares</u> with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the <del>Shareholders</del> <u>members</u> who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any <del>Shares</del> <u>shares</u> held by such <del>Shareholders</del> <u>members</u> respectively or paying up in full unissued <del>Shares</del> <u>shares</u>, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such <del>Shareholders</del> <u>members</u> in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued <del>Shares</del> <u>shares</u> to be issued to <del>Shareholders</del> <u>members</u> of the Company as fully paid up <del>Shares</del> <u>shares</u> or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the <del>Companies Act</del> <u>Law</u>.</p>



Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
188.	<p>Wherever such a resolution as referred to in Article 187 shall have been passed the Board shall make all appropriations and applications of the reserves and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up <del>Shares-shares</del>, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:</p> <p>(a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the <del>Shareholders members</del> concerned) as they think fit in cases where <del>Shares-shares</del>, debentures or other securities become distributable in fractions;</p> <p>(b) to exclude the right of participation or entitlement of any <del>Shareholder member</del> with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and</p> <p>(c) to authorise any person to enter on behalf of all <del>Shareholders members</del> entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further <del>Shares-shares</del>, debentures or other securities to which they may be entitled upon <del>such</del> capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing <del>Shares-shares</del>, and any agreement made under such authority shall be effective and binding on all such <del>Shareholders-members</del>.</p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
189.	The Board may, in relation to any capitalisation sanctioned under these Articles in its absolute discretion specify that, and in such circumstances and if directed so to do by a <del>Shareholder member</del> or <del>Shareholders members</del> entitled to an allotment and distribution credited as fully paid up of unissued <del>Shares shares</del> or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued <del>Shares shares</del> , debentures or other securities to which that <del>Shareholder member</del> is entitled to such person or persons as that <del>Shareholder member</del> may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.
190.	Subject to the <del>Companies Act Law</del> and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
192.	The Board may from time to time pay to the <del>Shareholders members</del> such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those <del>Shares shares</del> in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those <del>Shares shares</del> which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide, the Board shall not incur any responsibility to the holders of <del>Shares shares</del> conferring any preferential rights.
194.	The Board may in addition from time to time declare and pay special dividends on <del>Shares shares</del> of any class of such amounts and on such dates as they think fit, and the provisions of Article 192 as regards the powers and the exemption from liability of the Board as relate to declaration and payment of interim dividends shall apply, <i>mutatis mutandis</i> , to the declaration and payment of any such special dividends.
196.(a)	<p>that such dividend be satisfied wholly or in part in the form of an allotment of <del>Shares shares</del> credited as fully paid up, provided that the <del>Shareholders shareholders</del> entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>(ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the <del>Shareholders shareholders</del> of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p>

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	<p>(iv) the dividend (or that part of the dividend to be satisfied by the allotment of <del>Shares shares</del> as aforesaid) shall not be payable in cash on <del>Shares shares</del> in respect whereof the cash election has not been duly exercised (“the non-elected <del>Shares shares</del>”) and in satisfaction thereof <del>Shares shares</del> shall be allotted credited as fully paid to the holders of the non-elected <del>Shares shares</del> on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit or loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the <del>Shares shares</del> to be allotted on such basis and apply the same in paying up in full the appropriate number of <del>Shares shares</del> for allotment and distribution to and amongst the holders of the non-elected <del>Shares shares</del> on such basis; or</p>
196.(b)	<p>that <del>Shareholders shareholders</del> entitled to such dividend shall be entitled to elect to receive an allotment of <del>Shares shares</del> credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:</p> <p>(ii) the Board, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to <del>Shareholders shareholders</del> of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the <del>Share share</del> election has been duly exercised (“the elected <del>Shares shares</del>”) and in lieu thereof <del>Shares shares</del> shall be allotted credited as fully paid to the holders of the elected <del>Shares shares</del> on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the <del>Shares shares</del> to be allotted on such basis and apply the same in paying up in full the appropriate number of <del>Shares shares</del> for allotment and distribution to and amongst the holders of the elected <del>Shares shares</del> on such basis.</p>

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196.(c)	The <del>Shares shares</del> allotted pursuant to the provisions of this Article shall be of the same class as the class of, and shall rank <i>pari passu</i> in all respects with the <del>Shares shares</del> then held by the respective allottees save only as regards participation in the relevant dividend (or <del>Share share</del> or cash election in lieu thereof as aforesaid) or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless contemporaneously with the announcement by the Board of its proposal to apply the provisions of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the <del>Shares shares</del> to be allotted pursuant to the provisions of this Article shall rank for participation in such distributions, bonuses or rights.
197.	The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding any other provision of these Articles, a dividend may be satisfied wholly in the form of an allotment of <del>Shares shares</del> credited as fully paid without offering any right to <del>Shareholders shareholders</del> to elect to receive such dividend in cash in lieu of such allotment.
198.	The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of these Articles with full power to the Board to make such provisions as it thinks fit in the case of <del>Shares shares</del> becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the <del>Shareholders members</del> concerned). The Board may authorise any person to enter into on behalf of all <del>Shareholders members</del> interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

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199.	The Board may on any occasion determine that rights of election and the allotment of <del>Shares shares</del> under these Articles shall not be made available or made to any <del>Shareholders shareholders</del> with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of <del>Shares shares</del> would or might be unlawful, or where the Board considers the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.
200.	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 <del>Share share in the Company</del> . The Company may apply the share premium account in any manner permitted by the Companies <del>Act-Law</del> . The Company shall at all times comply with the provisions of the Companies <del>Act-Law</del> in relation to the share premium account.
201.	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including <del>Shares shares</del> , warrants and other securities of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
202.	Unless and to the extent that the rights attached to any <del>Shares shares</del> or the terms of issue thereof otherwise provide, all dividends shall (as regards any <del>Shares shares</del> not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid <i>pro rata</i> according to the amounts paid up on the <del>Shares shares</del> during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article no amount paid up on a <del>Share share</del> in advance of calls shall be treated as paid up on the <del>Share share</del> .

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203.	The Board may retain any dividends or other moneys payable on or in respect of a <del>Share share</del> upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
204.	The Board may retain any dividends or other monies payable upon <del>Shares shares</del> in respect of which any person is, under the provisions as to the transmission of <del>Shares shares</del> hereinbefore contained, entitled to become a <del>Shareholder member</del> , or in respect of which any person is under those provisions entitled to transfer, until such person shall become a <del>Shareholder member</del> in respect of such <del>Shares shares</del> or shall transfer the same.
205.	The Board may deduct from any dividend or other monies payable to any <del>Shareholder member</del> all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
206.	Any general meeting sanctioning a dividend may make a call on the <del>Shareholders members</del> of such amount as the meeting resolves, but so that the call on each <del>Shareholders member</del> shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the <del>Shareholder member</del> , be set off against the call.
207.	The Board, with the sanction of the <del>Shareholders members</del> in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up <del>Shares shares</del> , debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any <del>Shareholders members</del> upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the <del>Companies Act Law</del> and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
208.	A transfer of <del>Shares shares</del> shall not pass therewith the right to any dividend or bonus declared thereon before the registration of the transfer.

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209.	Any resolution declaring or resolving upon the payment of a dividend or other distribution on <del>Shares shares</del> of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holders of such <del>Shares shares</del> at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such <del>Shares shares</del> .
210.	If two or more persons are registered as joint holders of any <del>Shares shares</del> , any one of such persons may give effectual receipts for any dividends, interim and special dividends or bonuses and other moneys payable or rights or property distributable in respect of such <del>Shares shares</del> .
211.	Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of <del>Shares shares</del> may be paid by cheque or warrant sent through the post to the registered address of the <del>Shareholder member</del> entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such <del>Shares shares</del> and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
213.	All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no <del>Shareholder member</del> or other person shall have any right to or claim in respect of such dividends or bonuses.
214.	The Company shall be entitled to sell any <del>Shares shares</del> of a <del>Shareholder member</del> or the <del>Shares shares</del> to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:

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	<p>(a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such <del>Shares shares</del> in respect of the <del>Shares shares</del> sent during a period of <del>twelve (12)</del> years in the manner authorised by these Articles have remained uncashed;</p> <p>(b) the Company has not during that time or before the expiry of the three (3) month period referred to in paragraph (d) below received any indication of the whereabouts or existence of the <del>Shareholder member</del> or the person entitled to such <del>Shares shares</del> by death, bankruptcy or operation of law;</p> <p>(c) during the <del>twelve (12)</del> year period, at least three (3) dividends in respect of the <del>Shares shares</del> in question have become payable and no dividend during that period has been claimed by the <del>Shareholder member</del>; and</p> <p>(d) upon expiry of the <del>twelve (12)</del> year period, the Company has given notice of its intention to sell such <del>Shares shares</del> by way of an advertisement published in the newspapers or by any means in such manner as the Board may from time to time determine and as may be accepted by the Exchange and to the extent that it does not contravene the Companies Act <del>Law</del>, and a period of three (3) months has elapsed since such advertisement and the Exchange has been notified of such intention.</p>
215.	The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former <del>Shareholder member</del> for an amount equal to such net proceeds.
216.	To give effect to any sale contemplated by Article 214, the Company may appoint any person to execute as transferor an instrument of transfer of the said <del>Shares shares</del> and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such <del>Shares shares</del> and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former <del>Shareholder member</del> or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former <del>Shareholder member</del> or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than <del>Shares shares</del> or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.



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217.	The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company (“Registrable Documents”) which have been registered at any time after the expiration of six <u>(6)</u> years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two <u>(2)</u> years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the <del>Register</del> <u>register</u> if purporting to have been made on the basis of an instrument of transfer or <del>registrable Registrable document Document</del> <u>Document</u> so destroyed was duly and properly made and every instrument of transfer or <del>registrable Registrable document Document</del> <u>Document</u> so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
218.	The Board shall make the requisite annual returns and any other requisite filings in accordance with the <del>Companies Act Law</del> .
219.	The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions and otherwise in accordance with the <del>Companies Act Law</del> .
220.	The books of account shall be kept at the Company’s principal place of business in Hong Kong or, subject to the provisions of the <del>Companies Act Law</del> , at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
221.	The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the <del>Shareholders members</del> (other than officers of the Company) and no <del>Shareholder member</del> shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the <del>Companies Act Law</del> or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.

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222.	The Board shall, commencing with the first annual general meeting cause to be prepared and to be laid before the <del>Shareholders members of the Company</del> at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Director's report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared pursuant to Article 224 and such other reports and accounts as may be required by law.
223.	Copies of those documents to be laid before the <del>Shareholders members of the Company</del> at an annual general meeting shall not less than <u>twenty-one (21)</u> days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every <del>Shareholder member of the Company</del> and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any <del>Shares shares</del> or debentures.
223A.	To the extent permitted by and subject to due compliance with these Articles, the <del>Companies Act Law</del> and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 223 shall be deemed satisfied in relation to any <del>Shareholder member</del> or any holder of debentures of the Company by sending to such person instead of such copies, not less than <u>twenty-one (21)</u> days before the date of the annual general meeting, in any manner not prohibited by these Articles and the <del>Companies Act Law</del> , a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditor's report on such accounts, which shall be in the form and containing the information required by these Articles, the <del>Companies Act Law</del> and all applicable laws and regulations, provided that any person who is otherwise entitled to the <del>Company's annual annual</del> accounts of <del>the Company</del> , together with the Directors' report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

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223B.	The requirement to send to a person referred to in Article 223 the documents referred to in that article or a summary financial report in accordance with Article 223A shall be deemed satisfied where, in accordance with all applicable <u>Companies Act</u> <del>Law</del> , rules and regulations, including, without limitation, the rules of the Exchange, the Company publishes copies of the documents referred to in Article 223 and, if applicable, a summary financial report complying with Article 223A, on the Company's website or computer network or the website of the Exchange or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
224.	The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall conform to international accounting standards as promulgated from time to time by the International Accounting Standards Committee be laid before the Company at its annual general meeting in each year and shall be open to inspection by any <u>Shareholder</u> <del>member</del> . The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the <u>Shareholders</u> <del>members</del> , make a report on the accounts of the Company in general meeting during their tenure of office. The Auditor shall be independent of the Company and the Investment Manager and the Custodian to the extent required of an auditor under the Companies Ordinance of Hong Kong and shall ensure that the accounts of the <u>Company</u> <del>company</del> are audited to a standard compatible to that required of companies incorporated in Hong Kong.

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
225.	<p>The <del>Shareholders Company</del> shall at a <del>any annual</del> general meeting by <u>ordinary resolution</u> appoint <u>one or more firms of an auditor or auditors of the Company who shall to hold office until the conclusion of the next annual general meeting.</u> The remuneration of the Auditors shall be fixed by the <u>Shareholders in a general meeting by ordinary resolution or in such manner as the Shareholders may determine.</u> <del>Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.</del> No person may be appointed as the, or an, Auditor, unless he is independent of the Company. <del>The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</del></p>
225A.	<p><u>The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ordinary resolution at any time before the expiration of their term of office, and shall, by ordinary resolution, at that meeting, appoint new Auditors in their place for the remainder of such term.</u></p>
225B.	<p><u>The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board to fill any casual vacancy in the office of Auditor under this Article may be fixed by the Board. Subject to Article 225A, an Auditor appointed by the Board shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders at such remuneration to be determined by them under Article 225.</u></p>
226.	<p>Every statement of accounts audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.</p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
227.	<p>Any notice or document (including a share certificate and any corporate communication within the meaning ascribed thereto under the Listing Rules) may be served by the Company and any notices may be served by the Board on any <del>Shareholder member</del> either personally or by sending it through the post in a prepaid letter addressed to such <del>Shareholder member</del> at his registered address as appearing in the <del>Register register</del> or (in the case of notice or any corporate communication within the meaning ascribed thereto under the Listing Rules) by advertisement published in the newspapers or subject to and in accordance with the requirements of the Exchange, to the extent permitted by the applicable laws, by placing it on the Company's website or computer network or the website of the Exchange or any means and in such manner as may be accepted by the Exchange and, if required by the Listing Rules, notifying the <del>Shareholder shareholder</del> concerned, by any of the means mentioned in this Article, that the notice or other document is available there. In the case of joint holders of a <del>Share share</del>, all notices shall be given to the holder for the time being whose name stands first in the <del>Register register</del> and notice so given shall be sufficient notice to all the joint holders.</p>
228.	<p>(a) every person shown as a <del>Shareholder member</del> in the register of <del>Shareholders members</del> as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of <del>Shareholders members</del>;</p> <p>(b) every person upon whom the ownership of a <del>Share share</del> devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a <del>Shareholder member</del> of record where the <del>Shareholder member</del> of record but for his death or bankruptcy would be entitled to receive notice of the meeting;</p> <p>(e) any person or company whose <del>Shares shares</del> are held by a recognised clearing house and who has notified the Company through the recognised clearing house that it wishes to receive corporate communications; and</p>

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
230.	A <del>Shareholder member</del> shall be entitled to have notice served on him at any address within Hong Kong. Subject to compliance with the Listing Rules, any <del>Shareholder member</del> who has consented to or deemed to have consented to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. Any <del>Shareholder member</del> whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A <del>Shareholder member</del> who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for the space of 24 hours and such notice shall be deemed to have been received by such <del>Shareholder member</del> on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 230 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any <del>Shareholder member</del> whose registered address is outside Hong Kong.
232.	A notice may be given by the Company to the person or persons entitled to a <del>Share share</del> in consequence of the death, mental disorder, <del>or</del> bankruptcy <u>or liquidation</u> of a <del>Shareholder member</del> by sending it through the post in a prepaid letter addressed to him or them 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, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder, <del>or</del> bankruptcy <u>or winding up</u> had not occurred.
233.	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any <del>Share share</del> shall be bound by every notice in respect of such <del>Share share</del> which prior to his name and address being entered on the <del>Register register</del> shall have been duly given to the person from whom he derives his title to such <del>Share share</del> .

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
234.	Any notice or document delivered or send by post or left at the registered address of any <del>Shareholder member</del> in pursuance of these Articles, shall notwithstanding that such <del>Shareholder member</del> be then deceased, <del>bankrupt or wound up</del> and whether or not the Company has notice of his death, <del>bankruptcy or winding up</del> , be deemed to have been duly served in respect of any registered <del>Shares shares</del> whether held solely or jointly with other persons by such <del>Shareholder member</del> until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such <del>Shares shares</del> .
236.	No <del>Shareholder member</del> shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the <del>Shareholders members</del> or the Company to communicate to the public.
237.	The Board, and any person authorised by it, shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its <del>Shareholders members</del> including, without limitation, information contained in the register of <del>Shareholders members</del> and transfer books of the Company.
238.	<u>Subject to the Companies Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a special resolution.</u>
238A.	If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the <del>Companies Act Law</del> divide among the <del>Shareholders members</del> <i>in specie</i> or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the <del>Shareholders members</del> or different classes of <del>Shareholders members</del> . The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the <del>Shareholders members</del> as the liquidator, with the like authority or sanction and subject to the <del>Companies Act Law</del> , shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no <del>Shareholder member</del> shall be compelled to accept any assets, <del>Shares shares</del> or other securities in respect of which there is a liability.

## APPENDIX III

PARTICULARS OF PROPOSED AMENDMENTS TO  
THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
239.	<p>If the Company shall be wound up, and the assets available for distribution amongst the <del>Shareholders members</del> as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the <del>Shareholders members</del> in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the <del>Shares shares</del> held by them respectively. And if in a winding up the assets available for distribution amongst the <del>Shareholders members</del> shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the <del>Shareholders members</del> in proportion to the capital paid up at the commencement of the winding up on the <del>Shares shares</del> held by them respectively. This Article is to be without prejudice to the rights of the holders of <del>Shares shares</del> issued upon special terms and conditions.</p>
240.	<p>In the event of a winding-up of the Company in Hong Kong, every <del>Shareholder member of the Company</del> who is not for the time being in Hong Kong shall be bound, within <del>fourteen (14)</del> 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 judgments 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 <del>Shareholder member</del> to appoint some such person, and service upon any such appointee, whether appointed by the <del>Shareholder member</del> or the liquidator, shall be deemed to be good personal service on such <del>Shareholder member</del> for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such <del>Shareholder member</del> by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such <del>Shareholder member</del> 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.</p>
242.	<p>Subject to the Companies <del>Act Law</del>, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p>
243.	<p><del>(Blank) The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</del></p>



Provision No.	Provision in the Amended and Restated Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
244.	<p>(a) the costs (including, without limitation, legal, printing and advertising fees and expenses) incurred (whether directly by the Company or not) in or in connection with the formation of the Company, the appointment of the first or any subsequent Investment Manager, Administrator and Custodian and any other person involved in the operations of the Company, the initial or any subsequent issue of its <del>Shares</del> <u>shares</u> and the publication of any prospectus in connection with any such issue;</p> <p>(b) the costs (whether incurred directly by the Company or not) of obtaining a listing for the <del>Shares</del> <u>shares</u> on any stock exchange; and</p>
246.	The Board shall ensure, and shall procure that any person to whom any powers of investing the Company's assets shall ensure, that the Company shall not either on its own, or in conjunction with any Connected Person, take legal or effective management control of an underlying investment and will not own or control more than <del>thirty-five</del> <u>35</u> per cent. <del>(35%)</del> (or such lower percentage as may be specified in the HK Code on Takeovers and Mergers being the level for triggering a mandatory general offer) of the voting rights in any one company or body, except in relation to wholly-owned subsidiaries of the Company.
247.	The Company shall maintain a reasonable spread of investments and the value of its holding of investments issued by any one company or body other than wholly-owned subsidiaries of the Company shall not exceed <del>twenty</del> <u>20</u> per cent. <del>(20%)</del> of the Company's Net Asset Value at the time such investment is made.
248.	Subject to the <del>Companies Act</del> <u>Law</u> , the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and <del>these</del> <u>Articles of Association</u> in whole or in part.
<b>FINANCIAL YEAR</b>	
249.	<u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year end of the Company shall be on 31st day of December in each calendar year.</u>



**HARBOUR DIGITAL**

**Harbour Digital Asset Capital Limited**

**港灣數字產業資本有限公司**

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

**(Stock code: 913)**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (“Meeting”) of Harbour Digital Asset Capital Limited (the “Company”) will be held at 11:30 a.m. on Thursday, 15 June 2023, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, for the following purposes:

**ORDINARY BUSINESS**

1. To receive and consider the audited financial statements, and reports of the directors and the auditor for the year ended 31 December 2022.
2. To re-elect retiring directors and to authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

**SPECIAL BUSINESS**

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of HK\$0.001 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the total number of the shares to be purchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of the share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
  - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held.”

(B) **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the Company, and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the total number of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities which are convertible into shares of the Company; or (iii) an issue of shares in the Company as scrip dividends pursuant to the Articles of Association of the Company from time to time; or (iv) an issue of shares in the Company under any option scheme or similar arrangement for the grant or issue to employees of the Company and/or any of its subsidiaries of shares in the Company or rights to acquire shares in the Company, shall not exceed 20% of the total number of the share capital of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

“Relevant Period” shall have the same meaning as those ascribed to it under paragraph (c) of the Ordinary Resolution No. 4(A) in the Notice convening this Meeting; and

“Rights Issue” means an offer of shares in the Company, open for a period fixed by the directors to the holders of shares, whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

(C) “**THAT** subject to the passing of the Ordinary Resolutions Nos. 4(A) and 4(B) in the Notice convening this Meeting, the total number of shares which are to be purchased by the Company pursuant to the authority granted to the Directors as mentioned in Resolution No. 4(A) shall be added to the total number of the share capital that may be allotted or agreed to be allotted by the Directors pursuant to Resolution No. 4(B).”

**SPECIAL RESOLUTION**

5. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolutions of the Company:

**“THAT:**

- (i) the amended and restated memorandum and articles of association (the “Existing Memorandum and Articles of Association”) of the Company be amended in the manner as set out in Appendix III to the circular of the Company dated 28 April 2023;
- (ii) the amended and restated memorandum and articles of association of the Company (the “Amended and Restated Memorandum and Articles of Association”), in the form tabled at the Annual General Meeting and marked “A”, be and is hereby approved and adopted in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association of the Company with immediate effect; and
- (iii) any one of the directors and Company Secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board  
**SHUM Kit Lan Anita**  
*Executive Director*

Hong Kong, 28 April 2023

*Notes:*

- 1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one, or if he is a holder of more than one share, more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- 2. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a certified copy thereof, must be lodged at the Company’s registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the appointed time for holding the above meeting or any adjournment thereof.
- 3. Completion and return of the accompanying form of proxy will not preclude members of the Company from attending and voting in person at the meeting or any adjournment thereof should they so wish and in such event, the form of proxy shall be deemed to be revoked.
- 4. The register of members of the Company will be closed from 12 June 2023 to 15 June 2023 (both days inclusive) during which no transfer of Shares may be effected for the purpose of determining the Shareholders who are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all completed share transfer instruments accompanied by the relevant share certificate(s) should be lodged for registration with the Tricor Tengis Limited, the Company’s Hong Kong Share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 9 June 2023.