
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 HANVEY GROUP HOLDINGS LIMITED, you should at once hand this circular together with the accompanying proxy form 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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HANVEY GROUP HOLDINGS LIMITED

恆偉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8219)

PROPOSALS FOR

- (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,**
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
(5) PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION,
AND
(6) NOTICE OF 2023 ANNUAL GENERAL MEETING

A notice convening the 2023 annual general meeting (“2023 AGM”) to be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 16 June 2023 at 10:30 a.m. is set out on pages 42 to 47 of this circular. A proxy form for use by the shareholders at the 2023 AGM is enclosed with this circular. Whether you are able to attend the 2023 AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible so that it is received at least 48 hours before the time appointed for the 2023 AGM or the adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the 2023 AGM (or any adjournment of such meeting) and voting in person should you so wish and in such event, the proxy form shall be deemed to be revoked.

This circular will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.hanveygroup.com.hk.

12 May 2023

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

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

“2023 AGM”	the 2023 annual general meeting of the Company to be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 16 June 2023 at 10:30 a.m., or, where the context so admits, any adjournment of such 2023 annual general meeting
“2023 AGM Notice”	the notice convening the 2023 AGM set out on pages 42 to 47 of this circular
“Articles of Association”	the existing amended and restated articles of association of the Company
“Board”	the board of Directors
“Business day(s)”	any day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Cayman Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands as amended from time to time
“close associate(s)”	has the meaning as defined in the GEM Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	HANVEY GROUP HOLDINGS LIMITED, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the GEM (Stock Code: 8219)
“core connected person(s)”	has the meaning as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Share Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Issuance Mandate
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the 2023 AGM Notice as set out on pages 42 to 44 of this circular
“Latest Practicable Date”	8 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association
“Memorandum of Association”	the existing amended and restated memorandum of association of the Company
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Memorandum of Association and Articles of Association set out in the Appendix III to this circular

DEFINITIONS

“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum of association and the second amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the 2023 AGM
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholders”	the holder(s) of the Share(s)
“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the 2023 AGM Notice as set out on page 44 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD OF DIRECTORS

HANVEY GROUP HOLDINGS LIMITED
恆偉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8219)

Executive Directors:

Mr. Cheuk Sin Cheong Clement (*Chairman*)
Ms. Au Corona Ching Mei, M.H.

Registered office:

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Independent Non-executive Directors:

Mr. Yu Sau Ning Homer, M.H.
Mr. Zhao Zhipeng
Ms. Yee Wai Fong Wendy
Dr. Liu Ngai Wing

Principal place of business in Hong Kong:

Units 3, 5 and 6, 15th Floor
Tower One, Ever Gain Plaza
No. 88 Container Port Road
Kwai Chung, New Territories
Hong Kong

12 May 2023

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR

- (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AND REPORTS OF DIRECTORS AND AUDITORS,**
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
**(5) PROPOSED AMENDMENTS TO THE AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND
ADOPTION OF THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION,**
AND
(6) NOTICE OF 2023 ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the 2023 AGM relating to (i) the adoption of audited consolidated financial statements and the reports of Directors and the Auditors for the year ended 31 December 2022; (ii) the re-election of retiring Directors; (iii) the re-appointment of the Auditors of the Company; (iv) the granting of the general mandates to Directors to issue Shares and buy back Shares; and (v) the approval of the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association.

LETTER FROM THE BOARD OF DIRECTORS

2. RESOLUTION (1) ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2022

The audited consolidated financial statements of the Company for the year ended 31 December 2022 together with the reports of the Directors and the Auditors, are set out in the 2022 annual report which has been sent to the Shareholders on 30 March 2023. The 2022 annual report can be viewed and downloaded from the Company's website (www.hanveygroup.com.hk) and the Hong Kong Exchanges's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

3. RESOLUTION (2) RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of six Directors, namely Mr. Cheuk Sin Cheong Clement, Ms. Au Corona Ching Mei, M.H., Mr. Yu Sau Ning Homer, M.H., Mr. Zhao Zhipeng, Ms. Yee Wai Fong Wendy and Dr. Liu Ngai Wing.

Article 84(1) of the Articles of Association provides that at each annual general meeting one-third of the Directors for the time being (or if their number is not a multiple of three(3), the number nearest to but not less than one-third) shall retire from office by rotation provides that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Cheuk Sin Cheong Clement and Ms. Yee Wai Fong Wendy will retire from office as Directors at the 2023 AGM and, being eligible, offer themselves for re-election.

The re-election of Directors has been reviewed by the Nomination Committee of the Company which has recommended to the Board that the re-election be proposed for Shareholders' approved at the 2023 AGM. The nomination was made in accordance with the Nomination Policy of the Company and took into account a wide range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, with due regard of the benefits of diversity as set out under the board diversity policy of the Company.

In recommending Mr. Cheuk Sin Cheong Clement to stand for re-election as an Executive Director and Ms. Yee Wai Fong Wendy to stand for re-election as an Independent Non-executive Director, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

1. Mr. Cheuk Sin Cheong Clement is the founder of our Group and has more than 34 years of experience in the watch industry, particularly in product design development, sales and marketing. He obtained a Master's Degree of Business Administration (executive) from the City University of Hong Kong in November 2001. He was admitted as an honorary fellow of the Professional Validation Centre of Hong Kong Business Sector in June 2015.

LETTER FROM THE BOARD OF DIRECTORS

2. Ms. Yee Wai Fong Wendy has more than 29 years of experience in finance and accounting areas in the Asia Pacific. She has been admitted as a member of the Institute of Chartered Accountants in England and Wales in February 2006, and as an associate of the Hong Kong Institute of Certified Public Accountants since April 1992. Ms. Yee obtained a Degree of Bachelor of Social Sciences from the University of Hong Kong in November 1988 and a Degree of Bachelor of Science from the University of London in August 2002. She further obtained a Degree of Master of Business Administration from the University of Dubuque in December 2002.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience in the watch industry, particularly product design development and in accounting and finance as mentioned above and as set out in Appendix II to this circular, the re-appointment of Mr. Cheuk Sin Cheong Clement and Ms. Yee Wai Fong Wendy as Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Group's business.

The Board, upon the recommendation of the Nomination Committee, proposed Mr. Cheuk Sin Cheong Clement and Ms. Yee Wai Fong Wendy, the retiring Directors, to stand for re-election as Directors at the 2023 AGM.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors ("INEDs"). All the INEDs of the Company satisfied the Independence Guidelines set out in Rule 5.09 of the GEM Listing Rules and each has provided to the Company an annual written confirmation of his/her independence.

The biographical details of the retiring Directors proposed to be re-elected in the 2023 AGM are set out in Appendix II to this circular.

4. RESOLUTION (3) RE-APPOINTMENT OF THE AUDITORS

Confucius International CPA Limited, will retire as the Auditors of the Company at the 2023 AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee of the Company, proposed to re-appoint Confucius International CPA Limited as the Auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

5. RESOLUTION (4) GRANTING OF ISSUANCE MANDATE TO ISSUE SHARES

At the 2022 annual general meeting of the Company held on 17 June 2022, an issuance mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the 2023 AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the 2023 AGM to approve the granting of

LETTER FROM THE BOARD OF DIRECTORS

the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the 2023 AGM Notice as set out on pages 42 to 44 of this circular.

As at the Latest Practicable Date, a total of 165,000,000 shares were in issue. Subject to the passing of the proposed resolution granting the Issuance Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company between the Latest Practicable Date and the 2023 AGM, the Company will be allowed under the Issuance Mandate to issue a maximum of 33,000,000 Shares. An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the 2023 AGM.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

6. RESOLUTION (5) GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the 2022 annual general meeting of the Company held on 17 June 2022, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2023 AGM. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the 2023 AGM to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the 2023 AGM Notice as set out on page 44 of this circular. Subject to the passing of the proposed resolution granting the Share Buy-back Mandate to the Directors and on the basis that no Shares will be issued and bought back by the Company between the Latest Practicable Date and the 2023 AGM, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum 16,500,000 Shares. The Directors wish to state that they have no immediate plan to buy back any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix I to this circular.

7. RESOLUTION (6) GRANTING OF EXTENSION MANDATE

In addition, subject to the passing of the resolutions to grant the Issuance Mandate and the Share Buy-back Mandate, an ordinary resolution will be proposed at the 2023 AGM to authorise the Directors to extend the Issuance Mandate to allot and issue Shares by an amount of Shares representing the aggregate nominal value of Shares of the Company bought or bought back by the Company pursuant to the authority granted to the Directors under the Share Buy-back Mandate provided that such extended amount shall not exceed 10% of the aggregate number of

LETTER FROM THE BOARD OF DIRECTORS

the issued Shares as at the date of passing the resolution for approving the Share Buy-back Mandate. The Issuance Mandate and the Share Buy-back Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the 2023 AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Cayman Companies Act or the applicable laws of the Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

8. RESOLUTION (7) PROPOSED AMENDMENTS AND THE PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED 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 which are set out in Appendix 3 to the GEM Listing Rules (“**Core Shareholder Protection Standards**”).

For purposes of, among other things, (i) to conform with the Core Shareholder Protection Standards and (ii) make other consequential and housekeeping amendments, the Board has proposed to amend the Memorandum and Articles of Association by way of adoption of the Second Amended and Restated Memorandum and Articles of Association. Subject to the shareholders’ approval by way of special resolution at the 2023 AGM, the Board proposes that the Company adopts the Second Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the Memorandum and Articles of Association. Full particulars of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments and the Second Amended and Restated Memorandum and Articles of Association are prepared in the English language and the Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation of the Proposed Amendments, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the applicable requirements under the GEM Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. In addition, the Company has confirmed that there is nothing unusual in the Proposed Amendments from the perspective of a company listed on the Stock Exchange.

The proposed adoption of the Second Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2023 AGM and will become effective upon the approval by the Shareholders at the 2023 AGM.

LETTER FROM THE BOARD OF DIRECTORS

9. CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the 2023 AGM (or any adjournment thereof), the register of members of the Company will be closed from Monday, 12 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no share transfer will be effected. All share transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 9 June 2023.

10. 2023 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The 2023 AGM Notice is set out on pages 42 to 47 of this circular. At the 2023 AGM, 7 ordinary resolutions and a special resolution will be proposed to approve the adoption of the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2022, the proposed re-election of retiring Directors, the proposed re-appointment of Auditors, the proposed granting of the Issuance Mandate, the Share Buy-back Mandate and the Extension Mandate and the Proposed Amendments and the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association.

A proxy form for the 2023 AGM is enclosed herewith. Whether you are able to attend the 2023 AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible so that it is received at least 48 hours before the time appointed for the 2023 AGM or the adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the 2023 AGM (or any adjournment of such meeting) and voting in person should you so wish.

11. VOTING AT THE 2023 ANNUAL GENERAL MEETING

In accordance with Rule 17.47(4) of the GEM Listing Rules and the Articles of Association, all resolutions set out in the 2023 AGM Notice will be vote on by poll at the 2023 AGM. Article 66 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll vote results will be made by the Company after the 2023 AGM.

LETTER FROM THE BOARD OF DIRECTORS

12. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief 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.

13. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the proposed re-appointment of Auditors, the proposed granting of the Issuance Mandate, the Share Buy-back Mandate and the Extension Mandate and the Proposed Amendments and the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

14. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

15. LANGUAGE

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

Yours faithfully,
For and on behalf of the Board
HANVEY GROUP HOLDINGS LIMITED
Cheuk Sin Cheong Clement
Chairman, Chief Executive Officer and Executive Director

The following is the explanatory statement required to be sent to the Shareholders under the GEM Listing Rules in connection with the general mandate for buy-backs of shares of the Company to be proposed at the 2023 AGM.

1. THE LISTING RULES FOR SHARES BUY-BACK

The GEM Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions.

The GEM Listing Rules provide that all proposed share buy-backs by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval of a particular transaction. Such authority may only continue in force during the period from the passing of the resolution until the earliest of (i) the conclusion of the next annual general meeting of the company; (ii) the expiry of the period within which the next annual general meeting of the company is required by law to be held; and (iii) the passing of an ordinary resolution by shareholders in general meeting of the company revoking or varying such mandate.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 165,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions granting to the Directors a general mandate to buy back Shares up to an aggregate number of Shares not exceeding 10% of the number of issued Shares at the date of the passing of the relevant resolution and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of the 2023 AGM, the Directors would be authorised to buy back Shares up to a limit of 16,500,000 Shares. The Shares bought back by the Company shall, subject to applicable law, be automatically cancelled upon such buy-back.

3. REASONS FOR SHARES BUY-BACK

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

4. SOURCE OF FUNDING IMPACT ON WORKING CAPITAL OR GEARING POSITION

The Company is empowered by the Articles of Association to buy back the Shares. In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the GEM Listing Rules, the Memorandum of Association, the Articles of Association, the Cayman Companies Act and all other applicable laws, rules and regulations, as the case may be.

Under the GEM Listing Rules, a listed company may not buy back its own shares listed on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

In accordance with the Cayman Companies Act, the Memorandum of Association and the Articles of Association, Shares may only be bought back out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are bought back or, subject to the statutory test of solvency, out of capital. Under the Cayman Companies Act, the Shares so bought back will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the 2022 annual report for the year ended 31 December 2022 in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Share Buy-back Mandate in accordance with the GEM Listing Rules, the Memorandum of Association, the Articles of Association and the applicable laws of the Cayman Islands.

6. TAKEOVER CODE CONSEQUENCE

If as a result of a share buy-back a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column “Approximate% of the issued share capital before a possible exercise of the Share Buy-back Mandate” while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Share Buy-back Mandate to be proposed at the 2023 AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the 2023 AGM) is shown under the column “Approximate% of the issued share capital should the Share Buy-back Mandate be exercised in full”:

Name of Shareholder	Number of Share Held	Approximate% of the issued share capital before a possible exercise of the Share Buy-back Mandate	Approximate% of the issued share capital should the Share Buy-back Mandate be exercised in full
Million Easy Enterprises Ltd. (“ Million Easy ”) (Note 1)	93,000,000	56.36%	62.63%
Cheuk Sin Cheong Clement (“ Mr. Cheuk ”) (Note 1)	93,000,000	56.36%	62.63%
Au Corona Ching Mei (“ Mrs. Cheuk ”) (Note 1)	93,000,000	56.36%	62.63%
China New Economy Fund Limited	30,600,000	18.54%	20.60%

Note:

1. 93,000,000 Shares held by Million Easy which entire issued share capital are legally and beneficially owned by Mr. Cheuk and Mrs. Cheuk in equal shares. Under SFO, both Mr. Cheuk and Mrs. Cheuk are deemed to be interested in all Shares of the Company held by Million Easy.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under rule 26 of the Takeovers Code as a consequence of any buy back pursuant to the Share Buy-back Mandate.

7. SHARE BOUGHT BACK BY THE COMPANY

The Company has not bought back any Shares in the six months prior to the Latest Practicable Date.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, presently intend to sell any Shares to the Company or its subsidiaries under the Share Buy-back Mandate in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected person of the Company have notified the Company that he/she/it has any present intention to sell any of his/her/its Shares, or that he/she/its has undertaken not to sell any of his/her/its Shares held by him/her/it, to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders.

9. SHARE PRICES

During each of the past twelve months preceding the Latest Practicable Date, the highest and lowest trading prices of the Shares traded on the Stock Exchange were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
May	0.570	0.320
June	0.520	0.405
July	0.700	0.485
August	0.690	0.425
September	0.620	0.510
October	0.510	0.205
November	0.245	0.230
December	0.445	0.235
2023		
January	0.400	0.300
February	0.320	0.240
March	0.400	0.260
April	0.360	0.237
May (up to the Latest Practicable Date)	0.300	0.235

DETAILS OF RETIRING DIRECTORS

The following are the biographical details of the retiring Directors who will retire at the conclusion of the 2023 AGM and will be proposed to be re-elected at the 2023 AGM.

Mr. CHEUK Sin Cheong Clement (“Mr. Cheuk”) (卓善章), aged 64, is the chairman of our Board, our founder, our Executive Director, one of our Controlling Shareholders and our Chief Executive Officer. He is also the chairperson of our Nomination Committee. He is a director of each of the operating subsidiaries of our Group. Mr. Cheuk is primarily responsible for formulating our Group’s overall strategy planning, overseeing sales and marketing, product development, and overall management of our Group’s business.

Mr. Cheuk has more than 34 years of experience in the watch industry, particularly in product design development, sales and marketing. He was the vice chairman of the 17th session of and the chairman of the 18th session of The Federation of Hong Kong Watch Trades & Industries Limited and an advisor of The Federation of Hong Kong Watch Trades & Industries Limited since 2000. He was also a member of Watches and Clocks Advisory Committee of the Hong Kong Trade Development Council from 1996 to 2007.

Mr. Cheuk obtained a Master’s Degree of Business Administration (executive) from the City University of Hong Kong in November 2001. He was admitted as an honorary fellow of the Professional Validation Centre of Hong Kong Business Sector in June 2015. He was also awarded the Young Industrialist Awards for the year 1998/1999 by the Hong Kong Young Industrialists Council and an awardee member of the Hong Kong Young Industrialists Council in November 1998. Mr. Cheuk was also a director of the 32nd board of directors of Yan Oi Tong.

Mr. Cheuk is the spouse of Ms. Au Corona Ching Mei, M.H., an Executive Director of the Company, father of Ms. Cheuk Heide Oil-gei, the in-house counsel of the Company and brother-in-law of Ms. Au Hung Wai Didy, the vice general manager of the Company.

As at the Latest Practicable Date, Mr. Cheuk, through MILLION EASY ENTERPRISES LTD., a company incorporated in the British Virgin Islands, which is owned by Mr. Cheuk and Ms. Au Corona Ching Mei, M.H. in equal shares, indirectly held 93,000,000 Shares, representing 56.36% of the Shares and is accordingly deemed to be interested in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Cheuk has entered into a service agreement dated 12 July 2021 with the Company to renew his term of office for three years. The appointment of Mr. Cheuk is subject to retirement and re-election at annual general meeting of the Company pursuant to the Articles of Association. As an Executive Director, the emoluments of Mr. Cheuk is HK\$4,200,000.00 per annum, which was determined by the Board with reference to the prevailing market rate, his experience and qualification and his duties and responsibilities with the Company.

Mr. Cheuk has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Cheuk is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Ms. YEE Wai Fong Wendy (“Ms. Yee”) (余惠芳), aged 57, is our Independent Non-executive Director and a member of our Audit Committee and Nomination Committee. She is responsible for supervising and providing independent judgment to our Board, the Audit Committee and the Nomination Committee.

Ms. Yee has more than 29 years of experience in finance and accounting areas in the Asia Pacific. Prior to joining our Group, she was a senior auditor of Deloitte Touche Tohmatsu from July 1988 to April 1993. From July 1993 to November 2006, she has served a number of positions in the Motorola Asia Pacific Limited, a multinational telecommunications company listed in the United States, with her last position as a controller for Hong Kong, the Philippines and the business development team of its networks and enterprise business. From December 2006 to April 2010 she has served a number of positions in Ecolab Limited, a subsidiary of Ecolab Inc., a company listed in the United States, with her last position as Asia control director. From May 2010 to July 2012 she served as a vice president of finance in Active-Semi International, Inc. From July 2012 to June 2013, she worked as a senior director of finance and accounting, Asia, at Mikli Asia Limited. She then served as a director of finance from April 2014 to June 2017 at Targus Asia Pacific Limited.

Ms. Yee obtained a Degree of Bachelor of Social Sciences from the University of Hong Kong in November 1988 and a Degree of Bachelor of Science from the University of London in August 2002. She further obtained a Degree of Master of Business Administration from the University of Dubuque in December 2002. She has been admitted as a member of the Institute of Chartered Accountants in England and Wales in February 2006, and as an associate of the Hong Kong Institute of Certified Public Accountants since April 1992.

Ms. Yee has entered into a letter of appointment dated 18 June 2021 with the Company to renew her term of office for three years. The appointment of Ms. Yee is subject to retirement and re-election at annual general meeting of the Company pursuant to the Articles of Association. As an Independent Non-executive Director, the emoluments of Ms. Yee is HK\$144,000 per annum, which was determined by the Board with reference to the prevailing market rate, her experience and qualification and her duties and responsibilities with the Company.

Save as disclosed above, Ms. Yee has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Ms. Yee is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Saved as disclosed herein, in relation to the re-election of the Retiring Directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

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

The following are the Proposed Amendments to the Memorandum and Articles of Association introduced by adoption of the Second Amended and Restated Memorandum and Articles of Association. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the Second Amended and Restated Memorandum and Articles of Association. If the serial numbering of the clauses of the Memorandum of Association and the Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Memorandum of Association and the Articles of Association as so amended shall be changed accordingly, including cross-references.

Unless otherwise specified, all capitalized terms in the Proposed Amendments contained in this Appendix are terms defined in the Memorandum and Articles of Association which shall have the corresponding meanings ascribed to them in the Memorandum and Articles of Association.

Note: The Second Amended and Restated 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.

Clause	Provisions in the Second Amended and Restated Memorandum of Association (only showing those provisions with changes to existing Memorandum)	Remark
4	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law <u>Act</u> (<u>As</u> Revised).	
8	The share capital of the Company is HK\$100,000,000.00 divided into 40 <u>1,000,000,000</u> ordinary shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law <u>Act</u> (<u>As</u> Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	
9	The Company may exercise the power contained in the Companies Act (<u>As</u> Revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)		Remark
1	The regulations in Table A in the Schedule to the Companies Law Act (<u>As Revised</u>) do not apply to the Company.		
2(1)	“Act”	<u>the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>	New definition
	“Auditor”	<u>the auditor of the Company for the time being and may include any individualor, partnership or body corporate.</u>	
	“business day”	<u>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</u>	
	“close associate”	<u>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>	
	“dollars” and “\$”	<u>dollars, the legal currency of Hong Kong.</u>	
	“Law”	<u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark				
	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><u>“Listing Rules”</u></td> <td>the rules and regulations of the Designated Stock Exchange.</td> </tr> <tr> <td><u>“Statutes”</u></td> <td>the LawAct and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</td> </tr> </table>	<u>“Listing Rules”</u>	the rules and regulations of the Designated Stock Exchange.	<u>“Statutes”</u>	the Law Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.	New definition
<u>“Listing Rules”</u>	the rules and regulations of the Designated Stock Exchange.					
<u>“Statutes”</u>	the Law Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.					
2(2)(h)	references to a document (<u>including, but without limitation, a resolution in writing</u>) being <u>signed or</u> executed include references to it being <u>signed or</u> executed under hand or under seal or by electronic signature or by any other method and references to a an Notice or document include a an Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;					
2(2)(i)	<u>where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and</u>	New definition				
2(2)(j)	Section 8 <u>and Section 19</u> of the Electronic Transactions Law (2003) Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.	Re-number Article 2(2)(i) as Article 2(2)(j)				
3(1)	The share capital of the Company at the date on which these Articles come into effect shall be divided into <u>1,000,000,000</u> shares of a par value of <u>Hong Kong dollars</u> \$0.01 each.					
3(2)	Subject to the Law Act, the Company’s Memorandum and Articles of Association and, where applicable, the <u>Listing Rules and/or the rules and regulation</u> of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law Act.					

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
3(3)	Subject to compliance with the <u>Listing Rules</u> and the rules and regulations of the Designated Stock Exchange and any other relevant <u>competent</u> regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.	
4	The Company may from time to time by ordinary resolution in accordance with the <u>LawAct</u> alter the conditions of its Memorandum of Association to:	
4(d)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the <u>LawAct</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;	
6	The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>LawAct</u> , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.	
8(1)	Subject to the provisions of the <u>LawAct</u> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.	
8(2)	Subject to the provisions of the <u>LawAct</u> , the rules of any Designated Stock Exchange <u>Listing Rules</u> and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
9	<p>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.<u>[Intentionally deleted]</u></p>	
10	<p>Subject to the Law<u>Act</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either (i) 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 (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum (including other thanat an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in <u>the</u> nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.</p>	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
12(1)	<p>Subject to the Law<u>Act</u>, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange<u>Listing Rules</u> and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a <u>discount to their nominal value</u>. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of m<u>M</u>Members for any purpose whatsoever.</p>	
13	<p>The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law<u>Act</u>. Subject to the Law<u>Act</u>, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.</p>	
15	<p>Subject to the Law<u>Act</u> and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.</p>	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
19	Share certificates shall be issued within the relevant time limit as prescribed by the Law Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.	
35	When any share has been forfeited, n Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.	
44	The Register and branch register of Members <u>maintained in Hong Kong</u> , as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of <u>\$Hong Kong dollars 2.50</u> or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law Act or, if appropriate, upon a maximum payment of <u>\$Hong Kong dollars 1.00</u> or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u>	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
45	Subject to the rules of any Designated Stock Exchange <u>Listing Rules</u> , notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:	
48(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law <u>Act</u> .	
49(c)	the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law <u>Act</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and	
51	The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication or by advertisement</u> in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u>	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
55(2)(c)	the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange <u>Listing Rules</u> , has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.	
56	An annual general meeting of the Company shall be held for each year other than the <u>financial year of the Company's adoption of these Articles (within a period of not more than fifteen</u> and such annual general meeting must be held within six (156) months after the holding <u>end</u> of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, <u>Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board</u> Listing Rules, if any).	
58	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members <u>Member(s)</u> holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis,</u> shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
59(1)	<p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange Listing Rules, a general meeting may be called by shorter notice, subject to the Law Act, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>	
59(2)	<p>The nNotice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such nNotices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>	
61(1)(d)	<p>appointment of Auditors (where special notice of the intention for such appointment is not required by the Law Act) and other officers;</p>	
61(2)	<p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes.</p>	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
66(1)	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p>	
67	<p>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.</p>	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
	<p>The result of the poll shall be deemed to be the resolution of the meeting. The Company Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the Chairman or a Director or the Secretary, shall only be required to disclose the voting figures on a poll if such disclosure is required by published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the rules minutes of the Designated Stock Exchange proceedings of the Company shall, in the absence of manifest error, be conclusive evidence of such fact.</p>	
70	<p>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>	
73(2)	<p><u>All Members (including a Member which is a clearing house (or its nominee(s)) shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>	New Article
73(3)	<p>Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	Re-number Article 73(2) as Article 73(3)

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
77	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the anNotice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	
78	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the anNotice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	
79	<p>vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the anNotice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.</p>	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
81(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to <u>speak and</u> vote individually on a show of hands.	
83(2)	Subject to the Articles and the Law Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.	
83(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.	
83(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (<u>including a managing or other executive Director</u>) at any time before the expiration of his period <u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
83(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.	
90	An alternate Director shall only be a Director for the purposes of the Law <u>Act</u> and shall only be subject to the provisions of the Law <u>Act</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.	
98	Subject to the Law <u>Act</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving of any security or indemnity either:-</p> <p>(a) to such the Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) <u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p>(b) (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any contract or arrangement <u>proposal</u> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p>	<p>Renumber Article 100(1)(i) as Article 100(1)(i)(a)</p> <p>Renumber Article 100(1)(ii) as Article 100(1)(i)(b)</p> <p>Renumber Article 100(1)(iii) as Article 100(1)(ii)</p>
	<p>(iii) any proposal or arrangement concerning the <u>benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme; under which the Director or his close associate(s) may benefit; or</u></p>	<p><u>Renumber and split Article 100(1)(v) as Article 100(1)(iii)(a) and (b)</u></p>

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
	<p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or the Director, his close associate(s) and to employees <u>employee(s)</u> of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded <u>generally accorded</u> to the class of persons to which such scheme or fund relates;</p> <p>(iv) <u>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p>	
101(3)(c)	to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law <u>Act</u> .	
107	The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law <u>Act</u> , to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	
110(2)	The Board shall cause a proper register to be kept, in accordance with the provisions of the Law <u>Act</u> , of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law <u>Act</u> in regard to the registration of charges and debentures therein specified and otherwise.	
112	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <u>whenever he shall be required so to do by any Director</u> . Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director .	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
124(1)	The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the <u>LawAct</u> and these Articles.	
125(2)	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <u>LawAct</u> or these Articles or as may be prescribed by the Board.	
127	A provision of the <u>LawAct</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.	
128	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <u>LawAct</u> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <u>LawAct</u> .	
133	Subject to the <u>LawAct</u> , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.	
134	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <u>LawAct</u> .	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
143(1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct . The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.	
146	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct :	
147	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the LawAct or necessary to give a true and fair view of the Company's affairs and to explain its transactions.	
150	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
151	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange <u>Listing Rules</u> , the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.	
152(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.	
152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	
153	Subject to the Law <u>Act</u> the accounts of the Company shall be audited at least once in every year.	
154	The remuneration of the Auditor shall be fixed by the Company <u>in an ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine.</u>	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
155	<p>IfThe Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing Auditor; or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Auditor so appointed Members under Article 154.</p>	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
158	Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange <u>Listing Rules</u>), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.	
162(1)	The <u>Subject to Article 162(2), the</u> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	
162(2)	A <u>Unless otherwise provided by the Act, a</u> resolution that the Company be wound up by the court or <u>to</u> be wound up voluntarily shall be a special resolution.	

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
163(1)	Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members 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 <i>pari passu</i> amongst such m Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members 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 Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.	
163(2)	If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.	
165	<u>Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31 day of December in each year.</u>	New Article

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

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to existing Articles)	Remark
166	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.	Rename Article 165 as Article 166
167	No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the m Members of the Company to communicate to the public.	Rename Article 166 as Article 167

NOTICE OF 2023 ANNUAL GENERAL MEETING

HANVEY GROUP HOLDINGS LIMITED

恆偉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8219)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**2023 AGM**”) of the shareholders of HANVEY GROUP HOLDINGS LIMITED (the “**Company**”) will be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 16 June 2023 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the Directors and Auditors of the Company for the year ended 31 December 2022;
2. To re-elect the Directors of the Company and to fix Directors’ remuneration:
 - (a) To re-elect Mr. Cheuk Sin Cheong Clement as an Executive Director
 - (b) To re-elect Ms. Yee Wai Fong Wendy as an Independent Non-executive Director;
3. To re-appoint Confucius International CPA Limited as the Auditors of the Company to hold office until the conclusion of the next general meeting of the Company and to authorise the Board to fix their remuneration for the year ended 31 December 2023;

To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraphs (c) and (d) of this resolution, a general mandate be and is hereby unconditionally granted to the Directors during the Relevant Period (as defined hereinafter) all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Share(s)**”) and to make or grant offers, agreement, options or warrants which might require the exercise of such powers and to grant rights to subscribe for, or to convert any securities into, Shares;
 - (b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of the subscription rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of passing of this resolution (as such number of Shares may be adjusted in the event of any subdivision or consolidation of Shares after the date of this resolution); and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company and any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of Shares, or an issue of options, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or

NOTICE OF 2023 ANNUAL GENERAL MEETING

expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. **“THAT:**

(a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period all the powers of the Company to buy back or otherwise acquire Shares in issue in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate number of Shares so bought back or otherwise acquired shall not exceed 10% of the total number of Shares in issue at the date of this resolution (as such number of Shares may be adjusted in the event of any subdivision or consolidation of Shares after the date of this resolution); and

(b) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company and any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. **“THAT** subject to the passing of ordinary resolutions numbered 4 and 5 set out in the notice of the Meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares pursuant to resolution numbered 4 set out in the notice of the Meeting be and is hereby extended by the addition thereto of the number of Shares bought-back by the Company under the authority granted pursuant to resolution numbered 5 set out in the notice of the Meeting, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution.”

NOTICE OF 2023 ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. As special business to consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated memorandum of association (the “**Existing Memorandum**”) and existing amended and restated articles of association (the “**Existing Articles**”) of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 12 May 2023 (the “**Circular**”), be and are hereby approved;
- (b) the second amended and restated memorandum of association of the Company and the second amended and restated articles of association of the Company (incorporating the Proposed Amendments) (together, the “**Second Amended and Restated Memorandum and Articles of Association**”) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the Existing Memorandum and Existing Articles respectively with immediate effect after the close of the meeting; and
- (c) any one Director, Secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second 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

HANVEY GROUP HOLDINGS LIMITED

Cheuk Sin Cheong Clement

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 12 May 2023

Notes:

- (1) An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the 2023 AGM (or at any adjournment thereof) provided that each proxy is appointed to represent the respective number of Shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.

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- (2) Where there are joint registered holders of any Shares, any one of such persons may vote at the 2023 AGM (or at any adjournment thereof), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (3) A proxy form for use at the 2023 AGM is enclosed.
- (4) In order to be valid, the completed proxy form must be received by Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at least 48 hours before the time appointed for holding the 2023 AGM or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.
- (5) For the purposes of determining shareholders' eligibility to attend, speak and vote at the 2023 AGM (or at any adjournment thereof), the register of members of the Company will be closed from Monday, 12 June 2023 to Friday, 16 June 2023, (both dates inclusive), during which period no transfer of Shares will be registered. To be eligible to attend, speak and vote at the 2023 AGM (or at any adjournment thereof), all properly completed share transfer documents accompanied by the relevant share certificate must be lodged with Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 June 2023.
- (6) In relation to the proposed resolution numbered 2 above, Mr. Cheuk Sin Cheong Clement and Ms. Yee Wai Fong Wendy will retire by rotation and, being eligible, have offered themselves for re-election at the 2023 AGM. Brief biographical details of the retiring Directors who offer themselves for re-election at the 2023 AGM are set out in Appendix II to the circular of the Company dated 12 May 2023 (the "Circular").
- (7) Proposed Amendments to the Memorandum and Articles of Association are set out in the Appendix III to the Circular.
- (8) Detailed information on other business to be transacted at the 2023 AGM is set out in the Circular.
- (9) As set out in the Letter from the Board included in the Circular, each of the resolutions set out in this notice should be voted on by poll.
- (10) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (11) The 2023 AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the 2023 AGM under bad weather conditions bearing in mind their own situations.

As at the date of this notice, the Executive Directors are Mr. Cheuk Sin Cheong Clement, and Ms. Au Corona Ching Mei, M.H. and the Independent Non-executive Directors are Mr. Yu Sau Ning Homer, M.H., Mr. Zhao Zhipeng, Ms. Yee Wai Fong Wendy and Dr. Liu Ngai Wing.

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This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this notice 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 notice misleading.

This notice will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.hanveygroup.com.hk.